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BOOKKEEPING EXERCISES

L. R. DICKSEE, F.C.A.

YC 25260

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PREFACE.

THIS work — which may be regarded as a supplement to the author's *Bookkeeping for Accountant Students* —has been compiled to meet the requirements of those accountant students who desire a well-selected series of exercises to work through, with a view to testing their practical knowledge of bookkeeping, preparatory to presenting themselves for examination by the Institute of Chartered Accountants or other similar institutions.

Bearing in mind the special circumstances under which these exercises are likely to be used, it has been thought best to select them chiefly from examination papers that have been actually set in the past, rather than to compile an entirely original set of exercises which would in themselves afford no basis as to what class of questions the candidate might expect. The selection has, however, been carefully made, and certain original questions have been added in order to make the field covered by the whole series more complete, the aim of the work, as a whole, being—as far as possible—to afford to accountant students a graduated and educational course upon bookkeeping.

The "skeleton key," which is added, will, it is thought, add greatly to the completeness of the work, and also afford facilities to those students who are unable to obtain the services of a Coach.

LAWRENCE R. DICKSEE.

48 Copthall Avenue, E.C.

April 1904.

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FOR

ACCOUNTANT STUDENTS.

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Page 50, line 13, *for* "thereat" *read* "thereafter."

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,, 83, Answer 4, *for* "£115 16s." *read* "115 16s. 6d."

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,, 95, ,, 100, *for* "£37,040" *read* "£36,040."

Write up the above in a Cash Book, having columns for "Cash," "Bank," and "Discounts," and a Journal; post to Ledger, and prepare Trial Balance.

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BOOKKEEPING EXERCISES

FOR

ACCOUNTANT STUDENTS.

1.—A. Thomson is a merchant in Dumfries; his transactions for January 1893 are as under:—

		£	s	d
Jan.	1. Cash from A. Anderson (loan) ...	300	0	0
,,	2. Bought Goods from John Smith ($2\frac{1}{2}$ per cent. discount on settling)	50	0	0
,,	4. Cash Sales	10	0	0
,,	6. Goods sold to G. Gordon (cash in 10 days, *less* 5 per cent.) ...	20	0	0
,,	7. Wages	5	0	0
,,	8. Royal Bank, paid in	250	0	0
,,	9. Cash Sales	7	0	0
,,	10. Royal Bank, drawn	80	0	0
,,	11. A. Thomson, drawings (Personal Expenses)	10	0	0
,,	12. Paid John Smith, per cheque on Royal Bank in settlement ...	48	15	0
,,	13. Interest paid on Loan	5	0	0
,,	14. Cheque from G. Gordon in settlement of account	19	0	0
,,	15. Royal Bank, paid in above cheque and cash £6...	25	0	0
,,	17. Repaid A. Anderson to account of loan	100	0	0

Write up the above in a Cash Book, having columns for "Cash," "Bank," and "Discounts," and a Journal; post to Ledger, and prepare Trial Balance.

2.—The transactions of a Wine Merchant for one day were the following:—

Bought from A. 2 pipes of Port at £100 per pipe.
Sold to B. 6 doz. Champagne at 84s. per doz.
Sold to C. 4 doz. Whisky at 54s. per doz.
Received from B. on account, £10.
Paid A. on account £100.
Gave A. a Bill payable in three months for £100.
Bought from D. 20 doz. Sherry at 48s. per doz.
Paid D. on account £30.
Drew from the Bank £20 for his private use.
Sold to E. 3 doz. Claret at 60s. per doz.
Paid on account of Office Salaries £8.

Make Journal entries fully embodying the above transactions, and post each item therefrom to Ledger Accounts.

3.—The following represent a series of transactions of James Glossop, a dealer in dry goods, and you are asked to record them in proper double entry form, and to post them to Ledger Accounts. Glossop's custom was to pay all receipts intact into the bank each day, and to pay all claims against the business by cheque.

Jan. 1st. Sold A. B. 4 pieces serge at 40s. cash in 7 days less 7½ per cent. Cash of C. D. £15 10s., discount 15s. 6d. Paid E. F. £240 cheque No. 1, discount £12. Paid Gas Account, £7 15s. cheque No. 2. Water and general rates, £13 15s. cheque No. 3. Ready money sales, £20 10s.

Jan. 2nd. Sold G. H. 24 pieces flannel at 12s. net, receiving his acceptance at 2 months. Sold J. K. 40 rolls tapestry carpet, each of 20 yards, at 1s. 3d. per yard, cash on the 6th, less 7½ per cent. Ready money sales, £28 10s.

,, 3rd. Paid L. M. cheque £160 (No. 4) and acceptance at 2 months for £60 balance of account. Ready money sales, £29 6s.

,, 4th, 5th, and 6th. Ready money sales, £14 6s., £20 4s., and £15 10s. respectively.

,, 6th. Bought of N. O. 2 doz. pairs Witney blankets at 12s. per pair, paying cheque No. 5. Received cheque of J. K., £46 5s.

, 7th. Sold P. Q. 12 pairs tapestry curtains at 10s. net cash on delivery. Received A. B. cheque No. 6 £7 8s., discount 12s. Ready money sales, £6 10s.

,, 8th. Received of P. Q. cash £6.

4.—Open Ledger Accounts with the following balances under date January 1st 1898:—Stock of timber, £1,000 4s.; Cash at bankers, £250 8s.; Petty cash in hand, £5 6s.; Bills receivable in hand, viz., E. Smith, £841 12s., and W. Brown, £376. Bills payable outstanding, viz., R. Hicks, £421 10s., and L. Jones, £318 10s., R. Gordon, Capital Account, £1,833 10s. Then post direct to their proper accounts the following items from a diary:—

Jan. 1. Bought cargo of timber from L. Jones, gross value £570, less trade discount 10 per cent. Accepted his bill at three months for £513.

Jan. 1. Sold E. Smith rough planks, net £134 12s.
,, 1. Drew on him at 4 months for £134 14s.
,, 1. Paid through P. C. 2s. for bill stamp, E. Smith.
,, 3. Paid bill R. Hicks, £421 10s.
,, 3. Sent to bank E. Smith's bill, £841 12s.
,, 3. Discounted W. Brown's bill, £376.
,, 3. Bank discount on same, £1 18s.
,, 3. Bought cargo timber L. Wood, gross value £820, less trade discount 10 per cent.
,, 5. Paid income tax, £19 10s.
,, 5. E. Smith's bill, £841 12s., returned unpaid. Bank charges, 3s. 6d.
,, 5. Paid from P. C. 9s. bill stamp, E. Smith.
,, 5. Drew on E. Smith for £846 15s. 6d., including interest, £4 11s.
,, 12. Journey to Norway *re* timber, £41 10s.
,, 15. Manager's salary, two weeks, £6.
,, 15. Cheque for self, £20.

Produce Trial Balance.

5.—A firm in London consigns goods to its representatives in Mexico, who are allowed 10 per cent. on sales effected by them. Explain the system of bookkeeping you would recommend the London firm to adopt for recording its transactions with its Mexican representatives.

6.—Henry Harris, an iron and steel merchant, bought from a railway company on the 1st September last, 245 tons of old steel rails at 35s. per ton, paying for the same before delivery by cheque on his bankers for the full amount. The rails were delivered on 3rd September, when five tons proved to be

iron rails, and were returned to the railway company. The remainder were sold as follows:—

5th September—100 tons to J. Wilson & Sons, at 45s. per ton, for which Harris drew a bill on them at three months, and discounted it at 4 per cent. per annum.

7th September—120 tons to Thomas Frith at 40s. per ton, on monthly account. This was duly paid for on 10th October by cheque for the full amount.

2nd to 8th September—20 tons to sundry persons at an average price of 42s. per ton for cash.

Write up the books of Henry Harris in accordance with the particulars given above and post to the various Ledger Accounts. Draw the three months' bill above mentioned accepted payable at the City and County Bank, and enter the particulars in Henry Harris' Bill Book.

7.—Make out to Williams & Co., London, an Account Sales of 50 casks of fine lard marked "B," sold at 40s. per cwt., gross weight 150 cwts., tare 24 cwts. 2 qrs. The lard was received from John & Co., of New York, per "Wildfire," from Boston.

The following charges are to be deducted:—

	£	s.	d.
Insurance, £250 at 20s. per cent. Policy 9d.			
Freight, as per Bill of Lading	9	15	0
Customs Entry and Stamps		10	0
Discharging, Weighing, &c.	4	10	0
Sale Expenses	1	15	0
Fire Insurance	10	0	0
Brokerage, 10 per cent.			
Commission, 2½ per cent.			

8.—Make up a Coal Trading Account (net quantities and moneys) from the following entries. Show the profit made and the shrinkage in weight:—

Jan. 1. Stock on hand, net weight 250 tons at 15s. 6d.

„ 2. Bought 500 truckloads of 7 tons each colliery weight, of 21 cwt. to the ton, at 6s. 4d., at the colliery.

„ 2. Railway charges thereon at 6s. 10d. colliery weight.

„ 3. Bought cargo, 1,240 tons colliery weight, at 7s. 2d. f.o.b., Sunderland.

„ 15. Freight to London, and unloading, £315.

„ 31. Sundry Sales, net weight:—
Large, 4,590 at 19s. 6d.
Small, 410 at 4s.

„ 31. Cartage and expenses on Sales, 2s. 3d. per ton.

MEMO.—No stock left.

9.—Raise *pro forma* accounts to record by double entry the following bill transactions of A. B., a colonial merchant:—

1897.

March 1st. A. B. accepted a bill for £1,000 in favour of W. Cyprus, at three months, March 1st 1897, for goods supplied.

„ A. B. sold to C. Dewar goods amounting to £700, and received his acceptance, dated March 5th 1897, at three months for same.

The bills were duly paid through bankers, and you are required to show the completion of these transactions.

10.—Box is a debtor to Avis on the 1st September 1893 for the sum of £1,000, balance of account. Avis draws a bill on Box, at three months, for £1,000, adding interest at 5 per cent., and this bill is duly receipted by Box. When the bill becomes due it is renewed for a further period of three months at the same rate of interest, and the renewed bill is paid at maturity. Show the entries in Avis's Bill Book, Cash Book, and Ledger, necessary to properly record these transactions.

11.—The following is a statement of assets and liabilities of Elias Short at 1st July 1892 :—

Assets.

	£	s	d
Sundry Debtors	3,616	11	8
Stocks on Hand	1,869	10	4
National Bank Current Account ...	1,050	9	3
„ Deposit „ ...	500	0	0
Cash on Hand	11	0	0
Bills Receivable	674	0	0

Liabilities.

	£	s	d
Sundry Creditors	2,678	5	6
Bills Payable...	1,000	0	0
Rent	138	0	0
General Charges	27	0	0

Draft Journal entries for these, and the necessary figures to complete Balance Sheet and open set of books on double entry system.

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12.—The following is a Trial Balance of the books of A. L. & Co. as at 31st March 1892. The partners are A. L. and G. M., having respectively three-quarters and one-quarter shares of profit, subject to a charge of (1) 5 per cent. for interest on partners' capital, and (2) £400 to each partner in respect of management. The interest on A. L.'s capital is £300, and on G. M.'s £100. The management salaries have been drawn during the year.

TRIAL BALANCE.

	£	s	d	£	s	d
Stock, 1st April 1891 ...	5,200	0	0			
Purchases for year ...	27,000	0	0			
Wages and Salaries ...	3,600	0	0			
Sundry Debtors	10,450	0	0			
Sales for year				37,800	0	0
Partners' Salaries ...	800	0	0			
Cash Purchases	950	0	0			
Discounts	800	0	0			
General Charges	850	0	0			
Sundry Creditors				4,080	0	0
Bills Receivable	3,070	0	0			
Bank of Scotland ...	2,150	0	0			
Bills Payable				5,000	0	0
Cash on hand	10	0	0			
A. L. Capital Account ...				6,000	0	0
G. M. ,, ,, ...				2,000	0	0
	£54,880	0	0	£54,880	0	0

The stock on hand at the close of year is £4,600. Provide £600 against bad debts, and £200 for general charges owing but unpaid, and draw up (1) Trading Account, (2) Profit and

Loss Account, (3) Balance Sheet, (4) Partners' Capital Accounts.

13.—Thomas Jones owes £300 to Dixon & Co. If he pay prompt cash he is entitled to 2½ per cent. discount. He, however, pays by bill at three months, but is allowed by Dixon & Co. to treat the transaction as if he had paid prompt cash, and he, therefore, deducts 2½ per cent. discount from the amount due, and adds interest at the rate of 5 per cent. per annum and stamp to the amount of the bill. Make all the entries in Dixon & Co.'s Ledger regarding the settlement.

14.—On closing the books of a firm the Trial Balance showed the following debit balances:—

A. & Co.	...	...	...	£1,260
B. & Co.	...	...	...	740
C. & Co.	...	...	...	600
D.	...	...	...	200

Since the date of the Trial Balance A. & Co. have become bankrupt, and their creditors have received 5s. in the £, and are to receive a second and final dividend of 2s. in the £.

The firm decide to create a reserve of 10 per cent. in respect of B. & Co.'s debt, and a reserve of 20 per cent. in respect of the amount due from C. & Co. in consequence of disputes as to damaged goods. D. has absconded, and it is decided to write off his entire indebtedness as being irrecoverable.

Draft Journal entries carrying out the above, and state the amount which will be charged against the Profit and Loss Account.

15.—The following are the Ledger Balances (before posting to a Profit and Loss Account) of James Truefitt, wholesale merchant and commission agent, Leith, as at 31st December 1890. Make up, therefrom, a Balance Sheet and Profit and Loss Account as at 31st December 1890 :—

	£	£ s d
Bills Receivable	1,700	
Goods Sold		12,000 0 0
Commercial Bank	800	
Storage Account (Rent for goods stored)		70 0 0
Cash	55	
Accounts due by Customers ...	5,030	
Interest Account		90 0 0
Commission Account		150 0 0
Goods Purchased	7,000	
Stock at 31st December 1889 ...	3,000	
Salaries and Wages	1,000	
Discount	250	
Rent, Taxes, and Insurance ...	280	
Keep of Horses, Upkeep of Vans, &c.	550	
Law Expenses (recovering debts)	65	
Accounts due to Customers ...		932 10 0
Bills Payable		3,502 10 0
Bad Debts written off	165	
Money Borrowed		250 0 0
Capital at 31st December 1889 ...		4,000 0 0
Mr. Truefitt's Drawings	900	
Miscellaneous Expenses	200	
	£20,995	£20,995 0 0

The stock at 31st December 1890 is £2,000.

Write off 5 per cent. from accounts due by customers.

Allow for proportion of rent from 11th November to 31st December, £40.

16.—J. Brown, trading alone draws out a Trial Balance as follows on the 31st December 1893 :—

	Dr. £	*Cr.* £
J. Brown, Capital Account		4,807
,, Drawing Account	1,041	
Fixtures and Fittings	35	
Wages	450	
Bills Receivable	48	
Reserve for Bad Debts		619
Trade Expenses	61	
Stock on hand 31st December 1893 ...	1,030	
Rent	135	
Interest on Capital	117	
Reserve for Discounts		42
Sundry Debtors	2,735	
,, Creditors...		1,148
Cash	2,891	
Fire Insurance	8	
Interest and Discount	212	
Balance on Goods Account after adjustment of Stocks...		2,147
	£8,763	£8,763

Prepare Profit and Loss Account and Balance Sheet.

17.—Prepare Trading Account, Profit and Loss Account and Balance Sheet of the United Founders' Co., Lim., from the following :—

TRIAL BALANCE, 31st August 1897.

	£	£
Share Capital (20,000 shares of £1 each)		20,000
Calls in Arrear	1,200	
Dividends paid 5th April 1897 ...	1,000	
Bank	5,400	
Cash	50	
Sundry Creditors		6,100
Bills Payable		5,000
Debentures at 5 per cent. (issued 28th February 1897) ...		6,000
Sundry Debtors	12,500	
Purchases	49,800	
Wages	6,250	
Salaries	870	
General Expenses...	230	
Rent, Rates, and Taxes	500	
Sales		64,000
Directors' Fees	500	
Auditors' Fees	100	
Plant, &c.	23,000	
Discounts and Interest		250
Transfer Fees		50
	£101,400	£101,400

The stock on 31st August 1897 was £2,500.

Reserve £625 for doubtful debts, £100 for wages due, £120 for rent due, £40 for rates paid in advance, and £1,150 for depreciation of plant.

18.—Prepare Trading Account, Profit and Loss Account and Balance Sheet for the year ended 31st December 1895, from the following Trial Balance of the books of Messrs. John Williamson & Co., Lim., manufacturers :—

	£	£
Issued Capital		70,000
Freehold Land and Buildings ...	35,000	
Debentures		20,000
Machinery and Plant	27,000	
Loose Tools	1,000	
Stock at 1st January 1895 ...	17,500	
Material bought	23,750	
Wages	9,000	
Office Salaries and Travellers ...	2,500	
Coal and Coke	1,300	
Rates and Taxes	430	
Discounts	820	
Blankshire Banking Co., Lim. ...	3,500	
Sundry Debtors	6,800	
,, Creditors		2,070
Cash in hand	90	
Bad Debts	125	
Sales		53,000
Returns	1,880	
Repairs	405	
Interest on Debentures	800	
Patents (Cost)	13,170	
	£145,070	£145,070

Write off depreciation on Patents and Machinery at 5 per cent. per annum, and on Loose Tools at 12½ per cent. per annum. Provide 5 per cent. on the Book Debts to cover Bad Debts. The Stock at 31st December 1895 amounted to £16,350.

19.—Prepare Trading and Profit and Loss Accounts for the year, and Balance Sheet as on 30th June last, from the following Trial Balance of X. Y. Z., manufacturers:—

	£	£
X. Capital		8,000
Y. ,, ...		7,000
Z. ,, ...		5,000
Freehold Land and Premises ...	9,000	
Plant, Machinery, &c.	4,000	
Loose Tools	1,500	
Stock	4,500	
Material Purchased	11,000	
Wages	6,000	
Carriage, &c.	800	
Coal and Coke	1,200	
Salaries (Manufacturing)	1,500	
Clerks and Travellers	500	
Rates and Taxes	450	
Discounts and Allowances	600	
Rents		150
B. D. & C. Bank	2,000	
Cash in hand	40	
Sundry Debtors	5,000	
,, Creditors		1,500
Repairs and Replacements... ...	800	
Works Extensions Account ...	3,000	
Bad Debts	30	
Goods Sold		30,500
Returns	230	
	£52,150	£52,150

Write depreciation off Plant at 5 per cent., and off Loose Tools at 15 per cent. Charge interest at 4 per cent. on Partner's Capital. The Stock on hand on 30th June last amounted to £6,000. Partners share Profits and Losses in proportion to their Capital.

20.— JONES & ROBINSON

(Timber Merchants and Wood Turners).

TRIAL BALANCE, 30th June 1898.

	£	£
Sales, cash		2,000
Capital, Jones		5,000
,, Robinson		3,000
Sales, credit		10,000
Bills Payable		2,900
Debtors and Creditors	3,700	850
Reserve Account		500
Timber Purchases	8,000	
Carriage, Cartage, and Horse Expenses	900	
Repairs and Maintenance	110	
Coal	70	
Gas and Water	20	
Oil, Grease, and Waste	40	
Ground Rent	50	
Rates, Taxes, and Insurance ...	70	
Bank Interest		15
Discounts and Allowances	270	
Bad Debts	60	
Stock, 30th June 1897	2,500	
Carried forward	£15,790	£24,265

	£	£
Brought forward	15,790	24,265
Leasehold Premises, fixed Machinery and Plant	4,000	
Horses, Carts, Harness, etc. ...	450	
Loose Tools, Utensils, and Furniture	150	
Wages	1,200	
Salaries	450	
Incidental Expenses	100	
Partners' Salaries	250	
Cash at Bank	850	
,, in hand	25	
Bills Receivable	1,000	
	£24,265	£24,265

Stock at 30th June 1898 was £3,000.

Prepare Balance Sheet and Profit and Loss Accounts after making the following provisions :—

For depreciation, a reserve of £200.
,, Accruing expenses, £50.
,, Discounts, 5 per cent. on debtors' balances.
,, Loss on debtors' balances, £40.

Divide the net profit between the partners in proportion to their Capital.

21.—John Hopkins and William Thomson are in partnership. Hopkins is entitled to three-fourths of the profits and Thomson to one-fourth. Their stock in hand on December 31st 1893 is worth £5,773 16s. 5d., and they are each entitled to 5 per cent. interest on Capital. Make out the Profit and

Loss Account and Balance Sheet of the firm, and the individual accounts of the partners, from the following Trial Balance:—

	£	£
John Hopkins, Capital		10,900
,, Drawings, including interest ...	900	
William Thomson, Capital ...		5,500
,, Drawings, including interest ...	255	
Creditors		7,419
Sales...		53,820
Stock, January 1st 1893	6,014	
Debtors (all good)	16,997	
Cash in hand	3,489	
Auditor's Fees	105	
Cartage	1,019	
Bad Debts	90	
Discounts and Allowances ...	2,509	
Fire Insurance	67	
Wages	4,553	
Rent, Rates, and Taxes	3,244	
Repairs	202	
Salaries	1,624	
Office Expenses	271	
Purchases	36,300	
	£77,639	£77,639

22.—Prepare Balance Sheet, Trading, and Profit and Loss Accounts for the year ending 30th June 1895 from the following entries in the books of the Kingbury Brewery, Lim. :—

	£	£
Registered Capital, viz. :—		
4,000 6 per cent. Preference Shares of £10 each		40,000
4,000 Ordinary Shares of £10 each		40,000
Subscribed and called up Capital, viz. :—		
2,000 6 per cent. Preference Shares of £10 each		20,000
2,000 Ordinary Shares of £10 each		20,000
5 per cent. Debentures		20,000
Sundry Creditors		2,300
Reserve Account		10,000
Sales		24,000
Rents received		3,000
Brewery Plant and Casks	40,500	
Directors' Fees	500	
Loans to Customers	1,200	
Book Debts	3,500	
Cash at Bank	3,000	
,, in hand	150	
Purchases	6,200	
Excise Duty	3,000	
Goodwill	25,000	
Wages	900	
General Expenses	800	
Discounts	5,000	
Bad Debts	100	
Carried forward	£89,850	£179,300

	£	£
Brought forward	89,850	179,300
Depreciation	2,500	
Rents paid	2,000	
Balance of Profits brought forward from 30th June 1894		1,650
Interim Dividend paid	1,100	
Debenture Interest paid	500	
Stock at 30th June 1894	5,000	

The Stock on 30th June 1895 was £6,500.

23.—From the following figures construct the Balance Sheet of the British Trading Company, Lim., as at 30th June 1893. Consider the difference of the Dr. and Cr. entries as "Profit and Loss":—

Sundry Debtors, £24,000; Sundry Creditors on Open Account, £10,000; Bills payable, £5,000; Bills receivable (on hand) £3,000; Bills receivable (discounted), £4,000; Stock at cost, £35,500; Depreciation thereon, £1,500; Clydesdale Bank overdraft, £550; Cash in hand, £50; Reserve Fund, £1,000; Capital, £50,000; Investments, £1,500.

24.—From the following Trial Balance of a Colonial colliery at the 31st December 1887, prepare Trading and Profit and Loss Account, and Balance Sheet. The Share Capital of the company is £250,000 in shares of £1 each, of which 120,000 shares are fully paid up, 80,000 shares are 15s. paid up, and 50,000 shares are 2s. 6d. paid up.

	£	£
Share Capital...		186,250
Interest, Rents, and Transfer Fees...		491
Sales of Coal...		45,452
Cash at Bankers	16,406	
,, on hand...	66	
Maintenance and Renewal of Railway Rolling Stock, Plant, &c.... ...	1,772	
General Management Expenses in Australia, including Salaries, Travelling Expenses, Rent, and Petty Expenses	955	
Reserve Fund...		50,000
Bills Receivable	3,154	
Cash on Deposit	24,755	
Directors' Fees	600	
Call of 5s. per share on 80,000 shares (part paid in advance)		8,635
Profit and Loss Account (December 31 1886)		10,513
Colliery General Working Expenses and Carriage and Shipping charges	34,085	
Auditor's Fees	142	
London Expenses	847	
Dividend payable November 7 1887	8,000	
Sundry Debtors	15,341	
Unpaid Dividends		657
Cost of Properties	199,094	
Sundry Creditors		3,219
	£305,217	£305,217

25.—Prepare a *pro forma* example of a Balance Sheet, setting forth the usual items of a woollen manufacturer and the following circumstances :—

(*a*) Mortgage upon Freehold Business Premises.
(*b*) Interest due upon Mortgage.
(*c*) Interest due upon borrowed Capital.
(*d*) Reserve of 1 per cent. for doubtful debts upon sundry Trade Debtors on Open Account, and upon Bills Receivable in hand and under discount.
(*e*) Reserve of 2½ per cent. discount upon sundry Trade Debtors on Open Account.
(*f*) Reserves for the following Liabilities incurred up to date :—

Rates and Taxes.
Salaries and Wages.
Repairs.
Incidental Expenses.

26.—From the following details prepare the Balance Sheet of the N. and M. Bank for the 31st December 1896, and the Profit and Loss Account for the year ended at that date :—

	£	£
Capital		114,430
Reserves		145,210
Notes Issued		39,705
Customers' Credit Balances ...		897,530
Unpaid Dividends		240
Gross Profits		32,490
Bad Debts	3,000	
Expenses	11,505	
Carried forward	£14,505	£1,229,605

	£	£
Brought forward	14,505	1,229,605
Interim Dividend paid	5,720	
Balance of Profit, 1895, brought forward		1,560
Cash in hand...	38,135	
,, at call	44,230	
Investments	328,465	
Stamps in hand	505	
Premises	37,250	
Customers' Debit Balances... ...	762,355	
	£1,231,165	£1,231,165

27.—Draw up a Trading and Profit and Loss Account for the year, and Balance Sheet at 31st December 1896, of the Oil and Gas Motor Company, Lim., from the following information:—

The nominal capital of the company is £25,000 in £10 Shares.

TRIAL BALANCE, 31st December 1896.

	£	£
Land and Buildings	5,000	
Machinery and Plant	8,800	
Patterns	3,300	
Stock-in-trade 31st December 1895	9,000	
Office Furniture and Fittings ...	400	
Loose Tools valued 31st December 1895	2,500	
Carried forward	£29,000	

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	£	£
Brought forward	29,000	
Patents	1,000	
Sundry Debtors	10,500	
Cash in hand	100	
Profit and Loss Account 31st December 1895	4,270	
Subscribed Capital		20,000
Debentures 6 per cent.		15,000
Sundry Creditors		7,000
L. & N. Bank, Lim., Overdraft ...		900
Sales		40,000
Purchases	19,000	
Wages (Manufacture)	11,800	
Erecting, Fitting, and Carriage ...	2,400	
Repairs, Renewals, and Maintenance	800	
Coal, Coke, Gas, and Water ...	450	
Printing, Advertising, and Stationery	250	
Rent, Rates, Taxes, and Insurance	260	
Travelling and Commission... ...	1,400	
General Expenses	450	
Discounts and Bad Debts		200
Directors' Fees	100	
Interest on Debentures	900	
Bank Interest and Commission ...	70	
Legal and Accountancy	150	
Royalties	200	
	£83,100	£83,100

Write off depreciations from land and buildings 3 per cent., machinery and plant 5 per cent., patterns 10 per cent., patents 10 per cent., office furniture 5 per cent., and make a provision of 6 per cent. on the sundry debtors for discounts and bad debts. On 31st December 1896 the stock was valued at £9,500, and the loose tools at £2,300.

28.—The Balance Sheet is as follows :—

BALANCE SHEET, 1st June, 1893.

Liabilities.	£	s	d	*Assets.*	£	s	d
A. Capital Account..	2,950	0	0	Stock	2,700	0	0
B. ,, ..	2,000	0	0	Goodwill	3,500	0	0
C. ,, ..	2,750	0	0	Sundry Debtors ..	1,950	0	0
Sundry Creditors ..	2,000	0	0	Cash..	1,550	0	0
	£9,700	0	0	..	£9,700	0	0

They dissolve partnership and realise the assets of the firm, discharging the liabilities out of the proceeds.

What will be the share of each partner?

(*a*) If the assets realise the amount stated and partners share profits equally.

(*b*) If stock realises only £2,000, and sundry debtors £1,800, and partners share profits equally.

(*c*) If assets realise as shown in (*b*), but partners share profits thus: A. five-twelfths, B. one-third, and C. one-quarter.

29.—J. Hall, H. Birkle, and B. Fast are partners; their interests in the profits of the firm are one-half, three-eighths, and one-eighth respectively. On December 31st 1892 the partnership terminates and the Balance Sheet is as follows:—

Sundry Creditors...	£3,550	Cash at Bankers...	£250
Hall, J., Capital A.	3,500	Bills Receivable...	300
Birkle, H., ,, ...	1,500	Book Debts ...	6,000
Fast, B., ,, ...	1,000	Stock	1,000
		Lease	500
		Plant & Machinery	1,500
	£9,550		£9,550

On June 30th 1893, when the affairs of the firm have been liquidated, it is found that the assets have realised £400 less than the value on the Balance Sheet of December 31st 1892, viz., Book debts £100 less, lease £150 less, and Plant and Machinery £150 less.

The expenses of winding up the business amount to £90, and the partners are (by special agreement) entitled to 5 per cent. per annum upon their Capital Accounts. Show how to close the books at 30th June 1893, giving each partner's account with the balance ultimately found payable to him.

30.—Edwards, Hotham and Walsh, establish a business as co-partners on 1st January 1885, each to draw a like small

sum per annum for services, and to share profits according to capital, and according to the time the capital is in the business. On the 1st January Edwards pays in £4,000; on the 1st April Hotham pays in £3,000; on the 1st July Walsh pays in £2,000; on the 1st October Edwards pays in further £1,000. The net profits at 31st December 1885 are £1,500. State what each partner receives.

31.—A. & B. are partners dividing their profits in the proportion of three-fourths and one-fourth. A.'s capital is £12,500 and B.'s £7,500. They dissolve partnership, and realise the assets standing on the Balance Sheet as follows :—

Stock	£10,000	Realising net...		£7,500
Book Debts ...	12,000	,,	,, ...	10,000
Buildings	2,500	,,	,, ...	2,000
Plant & Machinery	6,000	,,	,, ...	3,000
Cash	2,500	,,	,, ...	2,500

The creditors, amounting to £13,000, are paid in full. Make a summary of the Cash Account and show the adjustment of the Partner's Account.

32.—Prepare a Balance Sheet of C. F. & Co., Lim., from the following materials :—

The authorised Share Capital is £100,000 in 100,000 shares of £1 each, of which 50,000 have been issued and 18s. called up.

	£
The Authorised Mortgage Debenture issue is	100,000
Share Capital paid up	44,975
Calls in Arrear	25
Cost of Patents	5,000
Mortgage Debentures, 250 Bonds of £100 each, bearing interest at 5 per cent. per annum	25,000
Calls Paid in Advance	200
Cash at Bankers	1,325
„ in hand	117
Trade Creditors	5,375
„ Debtors	16,150
Stock-in-hand	11,220
Reserve Fund	8,000
Investments on Account of Reserve Fund	7,000
Depreciation of Plant and Machinery ...	525
Reserve for Bad Debts	650
Suspense Account being Provision for a Claim against the Company not admitted	500
Plant and Machinery	26,020
Freehold Land and Building, cost... ...	25,435
Interim Dividend paid	2,300
Profit and Loss Account, balance remaining after Payment of Interim Dividend	7,042

33.—John Jones and William Smith, each carrying on separate businesses as merchants, amalgamate their concerns under the name of Jones, Smith & Co., as at 30th November 1893, to be carried on after that date in John Jones' premises. Jones is to receive credit for £4,000 for goodwill, and 10 per cent. is to be written off his book debts as "Bad Debts

Reserve." Smith's liability to the Royal Bank is paid off by Jones out of the latter's private funds, and he receives credit therefore. Jones owns the property in which he carries on business and in which the business of the new firm is to be carried on, whilst Smith rented his, and all rent and taxes are paid up to date.

The following are their respective Balance Sheets at date of amalgamation :—

JOHN JONES.

Liabilities.	£	*Assets.*	£
Creditors ...	4,035	Property ...	12,080
Capital	18,000	Plant and Furnishings ...	1,050
Profit and Loss...	2,700	Stock	4,800
		Book Debts ...	5,000
		Bank	1,700
		Cash	105
	£24,735		£24,735

WILLIAM SMITH.

	£		£
Creditors... ...	2,010	Stock	3,750
Royal Bank ...	3,000	Book Debts ...	6,650
Capital	5,462	Cash	72
	£10,472		£10,472

Make the necessary Journal entries and frame Balance Sheet of Jones, Smith & Co. at commencement of co-partnery.

34.—The following is the Trial Balance of the books of W. T. Richards at 30th June 1891 :—

	£	£
Sundry Debtors	1,520	
,, Creditors		1,346
Plant and Machinery	1,050	
Bills Payable		329
,, Receivable	108	
Shares in Imperial Land Co., Lim. ...	250	
Capital Account		1,625
Cash in hand	22	
Northern Bank...		532
Bad Debts	46	
Stock at 30th June 1890—		
Department A £790		
,, B 320		
,, C 400		
———	1,510	
Purchases—		
Department A £2,851		
,, B 821		
,, C 2,021		
———	5,693	
Sales—		
Department A £3,075		
,, B 1,563		
,, C 3,540		
———		8,178
Wages productive, Department B ...	419	
Salaries and Wages, unproductive ...	322	
W. T. Richards, Drawings	200	
Carried forward	£11,140	£12,010

	£	£
Brought forward	11,140	12,010
Advertising	215	
Dividend on Shares		25
Interest to Bank	76	
Income Tax	10	
Commission	142	
Rent, Rates, and Insurance	111	
Discount and Allowances	129	
Fuel	132	
Carriage...	103	
Incidental Charges	70	
Stationery	25	
Discount on Purchases		154
	£12,189	£12,189

The Stock at 30th June 1891 amounted to: Department A, £1,005; Department B, £365; Department C, £305. Provide 2½ per cent. for discount on Book Debts, £75 for Reserve for loss through bad debts, and adjust in the year the proportions of the following:—(1) Fire Insurance Premiums due and paid Lady-Day 1891, proportion £13; (2) Rent of Works, proportion £15; (3) Telephone Rental, paid in advance on 30th November 1890, proportion £10.

Prepare (*a*) Closing Journal Entries, (*b*) Trading Accounts for the Departments A B & C, (*c*) Profit and Loss Account, (*d*) Balance Sheet.

35.—Arrange the following figures in the form of a Trial Balance as on 31st December 1897:—

	£
Capital	5,000
Sundry Debtors	1,500
,, Creditors	1,000
Bills Receivable	250
,, Payable	250
Furniture	100
Sundry Stocks and Shares	200
,, Expenses	500
Lease of Premises	250
Depreciation	50
Purchases	10,000
Sales...	11,000
Trade Discounts received on goods purchased ...	500
Cash Discounts allowed on cash received ...	200
,, in hand	3,200
Stock-in-Trade, 31st December 1896	1,500

Prepare Trading and Profit and Loss Account and Balance Sheet therefrom for the twelve months ended 31st December 1897, the stock-in-trade on 31st December 1897 being £1,750.

36.—Prepare an Income and Expenditure Account and Balance Sheet from the following Trial Balance, and particulars of the Land and Buildings Company, Lim.

TRIAL BALANCE, 30th April 1897.

	£	£
Incidental Expenses	5	
Registration and Transfer Fees ...		1
Postages	3	
Bank Interest...		15
Bank Commission	4	
Carried forward	£12	£16

	£	£
Brought forward	12	16
Interest on Mortgage	240	
Secretary's Remuneration	80	
R. N. half-year's rent, due Jan. 31st 1897	80	
L. R. half-year's rent, due Feb. 28th 1897	90	
Repairs and Painting	35	
Fire Insurance	12	
Stationery and Printing	16	
Reserve Fund		1,220
F. W. half-year's rent, due Dec. 31st 1896	120	
Rentals		1,310
Heating and Ventilating	50	
Y. M. half-year's rent, due Mar. 31st 1897	240	
Capital Account, 3,000 shares of £5 each fully paid		15,000
Forfeited Shares		10
Land and Buildings	25,000	
Income Tax	37	
P. A. Co. half-year's rent to Dec. 31st 1896	90	
S. C. (Mortgage Loan at 4 per cent.)		9,000
Creditors—		
N. C. Co., Lim.		18
W. S.		45
C. & S.		12
H. B.		80
Bank Balance...	609	
	£26,711	£26,711

Make a Reserve of £21 for Audit Fee, and £25 for Repairs. Interest on Mortgage has been paid to December 31st 1896.

Two tenants, G. F. and R. F., at £180 a year each have paid rent to March 31st 1897. The only other tenants of the company are those mentioned in the Trial Balance. Provide for a dividend of 6 per cent. on the capital, and carry the balance to the Reserve Fund.

37.—C. and D. enter into partnership for six years, sharing profits and losses equally. C. puts in capital £2,000, and D. £500, accounts are made up periodically, and profits put to credit of Capital Account, and drawings debited to the same for the six years, when C.'s capital is £3,000 and D.'s £300. The partnership deed provides that at the end of the partnership the assets, after paying debts, should be divided according to the partners' shares and interests therein. The liquidation after paying debts leaves only £1,500 to pay out the capital of £3,300. Adjust the account between the two partners.

38.—Y. and Z. commence trading in partnership on July 1st 1894 with capital £8,000, of which £5,000 are brought in by Y., and £3,000 by Z. They take 5 per cent. per annum interest on capital, and profits and losses are divided as follows:—Y. five-eighths, Z. three-eighths. On 31st December 1894 they take stock and find their Trial Balance as follows:—

	Dr.	*Cr.*
	£	£
Capital Accounts		8,000
Cash in hand	56	
Due to Bankers		2,380
Sales		20,630
Purchases	24,020	
Wages and Salaries	1,424	
General Expenses	1,260	
Rent and Taxes	520	
Interest and Discount	439	
Creditors, net		4,264
Debtors, net	5,575	
Fixtures and Furniture	980	
Y., Drawing Account	600	
Z., ,, ...	400	

Prepare their Profit and Loss Account, Balance Sheet, and Capital Accounts, charge no interest on Drawings, charge 10 per cent. per annum depreciation on Fixtures and Furniture, and reserve £250 for bad debts. The value of stock at 31st December is £8,840.

39.—Trial Balance extracted from the books of Herbert Brett, of Liverpool, merchant, on the 30th June 1898:—

	£	£
Debtors and Creditors (as per Schedules)	7,500	4,000
Bills Receivable	1,000	
Office Fixtures and Furniture ...	450	
Goodwill	1,000	
Capital Account		7,475
Carried forward	£9,950	£11,475

	£	£
Brought forward	9,950	11,475
*Iron Account		2,200
*Steel ,, ...		1,720
*Coal ,, ...		1,500
*Goods (sundries) Account	600	
Rent, Rates, and Insurance	220	
Insurance (Marine)	300	
Travelling	1,200	
Salaries	750	
Advertising and Stationery	200	
Telegrams and Stamps	320	
Bank Charges	70	
Discounts and Exchanges	400	
Incidental Expenses	150	
Office Expenses	350	
Home Bank, Limited	700	
Continental Bank	2,000	
Cash in hand	35	
Income Tax (Reserve Account) ...		200
H. Brett's Drawing Account	850	
Loan Account		1,000
	£18,095	£18,095

*Each of these accounts was debited with the stock in hand on 30th June 1897, and has been debited with purchases, carriage, &c., and credited with sales. The stocks on 30th June 1898, were as follows:—

	£
Iron...	1,800
Steel	680
Coal...	500
Goods	1,000

Write off 25 per cent. from goodwill, allow 5 per cent. for discount on amount of debtors, and credit income tax reserve with 8d. in the £ on the taxable profit for the year. Credit Loan Account with a year's interest at 5 per cent. Prepare Profit and Loss Account and Balance Sheet.

40.—E. F. & G. H. have traded in partnership for some years, and at January 1st 1893 their capitals were: E. F. £4,400, and G. H. £800. During that year they lost £1,180, without reckoning interest on capital, which, according to their articles of partnership, has to be taken into account at 5 per cent. per annum. They divide profits and losses, E. F. five-eighths, G. H. three-eighths. Their drawings during the year have been, E. F. £560, G. H. £400. Show the position of each at December 31st 1893, and show how you can prove the result.

41.—T. S. & Co. have made profits during 1894, £2,065. The firm consists of T. S., who had capital on January 1st 1894, £8,000, and W. K., who had £5,600, and brought in £1,200 on March 31st. They take interest at 5 per cent. per annum on their respective capitals, and W. K. has a salary of £260 for management. T. S. takes £400 per annum for rent of the premises in which the business is carried on.

After deduction of these the balance is equally divided. State the Profit and Loss and Capital Accounts.

42.—The profits of a partnership consisting of X. Y. & Z. are found, at December 31st 1893, to have amounted to £2,200.

On January 1st they had capital as follows: X. £6,400, Y. £4,800, Z. £4,800. The drawings have been by X. £480, Y. and Z. £360 each, on which no interest is chargeable. State the Capital Accounts, allowing interest on capital at 5 per cent. per annum, and dividing the balance as follows:—X. four-tenths, Y. and Z. three-tenths each. On January 1st 1894 they agree to take into the firm A., who is to have one-sixth of the profits. What amount must he bring in to entitle him to such a share on a par with the capital of the others at December 31st 1893, and what will be the new proportions for division?

43.—A., B., and C. commenced business in partnership on 1st January 1888 with a capital of £5,000 each, and on the 31st December 1894 the capital stood in the books as follows:—

A., £6,478. B., £5,045. C., £4,270.

The partnership deed provided that profits and losses were to be borne equally. Early in 1895 the business was wound up and realised after paying all creditors and expenses £14,380. How should this sum be divided among the partners? And prepare accounts showing how you arrive at the amounts.

44.—The firm of R. W. A. & Co. consists of R. W., whose capital is £9,000, and G. A., whose capital is £6,000. They agree to receive a third partner, C. S., with £6,000, of which one-fourth is to be reckoned as payment for goodwill, and to be added to the capital of R. W. and G. A. in proportion to

the amounts thereof. In what proportions would you divide the profits, so that each should receive a due share in proportion to the capital of each?

45.—In a firm consisting of three partners, A. and B. had at their credit on January 1st 1892, £3,543 each. C. had drawn in excess, and had £243 at his debit. On June 30th the half-year's profits amount to £1,062 divisible in equal shares. A. and B. had drawn £240 each, and C. had drawn the same, with £60 extra at March 31st and £30 on June 30th. Charge and allow interest on capital and on C.'s extra drawings at 5 per cent. per annum, and make up the Capital Accounts.

46.—From the following particulars prepare as on the 31st March 1897 the Balance Sheet and Trading and Profit and Loss Accounts of L. B. & Co., Lim., the stock at that date being £9,640.

	£
Capital	14,016
Sundry Creditors not drawn for	17,460
Bills payable	735
Profit and Loss, balance from 1896	2,426
Interim dividend paid	1,401
Cash on deposit	5,105
,, at bank	294
,, in hand	266
Leases	12,314
Fixtures and Furniture	311
Sundry Debtors	1,699
Insurances unexpired	54
Goodwill	12,000
Stock, 31st March 1896	10,047

	£
Purchases	61,127
Sales...	85,683
Discounts obtained...	2,006
Rent...	2,911
Rates and Taxes	913
Gas, Electric Light, and Water	462
Salaries and Wages	4,527
Premiums and Commissions	1,451
Advertisements	943
Price Lists, Printing, and Postages	1,662
Housekeeping	1,240
Carriage, Paper, and String	1,612
General Trade Expenses	395
Interest	531
Discounts allowed	57
Annual Painting of Premises	79
Insurance	128
Bad Debts	97
Depreciation of Leases	289
Auditor's Fees	75
Preliminary expenses written off...	246

47.—The Wholesale Provision Company has a number of retail branches which are supplied from the depot, but they keep their own Sales Ledgers, receive cash against Ledger Accounts, and pay in the whole of their cash every day to head office. They send out their own statements of accounts monthly. All wages and branch expenses are drawn by cheque from head office upon the imprest system.

From the following particulars, supplied by each branch, show the Branch Accounts in the head office books, and then

incorporate the whole into one general Profit and Loss Account :—

	A.	B.	C.
	£	£	£
Six Months' Sales...	2,700	2,600	2,300
Return Inwards	20	24	16
Allowance to Customers	5	4	6
Cash received on Ledger Accounts	2,380	2,400	2,000
R. M. Sales	[illegible]	1,250	1,300
Stock at commencement... ...	[illegible]	480	500
,, at end	620	580	480
Debtors, Jan. 1st	1,250	1,200	1,110
,, June 30th	1,530	1,362	1,378
Bad Debts	15	10	
Goods received from Depot, *less* Returns	2,120	2,060	2,000
Rent and Taxes paid	80	70	75
Wages and Sundry Expenses ...	380	356	350

48.—Prepare a Profit and Loss Account and Balance Sheet from the following Trial Balance of X., Y. & Co.'s books, extracted at 31st December 1896, covering six months' operations :—

	£	£
Cash at Bankers	2,640	
Petty Cash in hand...	3	
Sales		16,123
Stock in hand, 1st July 1896 ...	2,741	
Returns (Customers' Returns for the half-year)	330	
Discount allowed Customers ...	938	
Bills Receivable in hand	182	
Sundry Debtors	5,272	
Carried forward	£12,106	£16,123

	£	£
Brought forward	12,106	16,123
Purchases	8,403	
Discount Allowed on Purchases ...		390
Wages	1,404	
Reserve for Bad and Doubtful Debts		540
„ for Discounts on Book Debts		197
Sundry Creditors		1,970
Buildings	4,384	
Patent Rights	50	
Loan on Mortgage		4,500
Rent, Rates, and Taxes	106	
Advertising	463	
Travellers' Salary	431	
Carriage	394	
Bad Debts written off	101	
Plant and Machinery	2,672	
Repairs	84	
C. G., Capital Account (Balance, 1st July 1896)...		6,110
C. G., Drawing Account	1,200	
S. G., Capital Account (Balance, 1st July 1896)...		2,952
S. G., Drawing Account	720	
Interest on Loans	124	
Reserve Account Patent Royalties received in advance		500
Royalties on Patents attributable to the half-year to 31st December 1896		40
Trade and General Expenses ...	502	
Depreciation written off Buildings...	23	
„ „ Plant, &c...	155	
	£33,322	£33,322

The stock-in-trade on hand at 31st December 1896 is valued at £3,275.

No interest on capital or withdrawals is to be provided for.

The profits are to be apportioned as follows:—

C. G., five-eighths; S. G., three-eighths.

49.—On balancing the books of a business as on December 31st 1898 the following was the

TRIAL BALANCE.	£	£
Goodwill	860	
Business Premises	1,600	
Plant and Machinery	400	
Furniture and Fixtures	120	
Cash at Bank	700	
Petty Cash	25	
Bills Receivable	350	
Stock, 1st January 1898	2,200	
Investments	580	
Sundry Debtors	780	
Drawing Account	185	
Sundry Creditors		386
Partner's Capital, 1st January 1898		7,500
Bills Payable		305
Rent, Rates, and Taxes	137	
Salaries	475	
Travelling Expenses	85	
Postage and Telegrams	52	
Purchases	3,400	
Wages	1,317	
Carriage on Goods sold	91	
Sales		5,350
Fuel and Lighting	34	
Bad Debts	78	
Discount and Allowances	27	
Trade Expenses	22	
Insurance	23	
	£13,541	£13,541

Prepare a Trading Account, Profit and Loss Account and Balance Sheet at 31st December 1898.

Write 1½ per cent. off "Business Premises," 7½ per cent. off "Plant and Machinery," and 10 per cent. off "Furniture and Fixtures." Charge 5 per cent. interest on Partners' Capital on 1st January 1898.

The Stock at the 31st December 1898 was £3,072.

50.—The Staley Bridge Colliery Company, Lim., makes up its books yearly, and on the 30th June 1894 the Trial Balance stood as follows:—

	£	£
Capital, 60,000 Shares of £10 each		600,000
Reserve Fund		24,314
Profit and Loss, Undivided Profit		18,078
General Creditors		73,210
Coal and Coke Sales		524,004
Stock of Coal on hand 30th June 1894		2,531
Leasehold Colliery, Plant, Machinery, &c.	600,000	
New Works Expenditure	11,416	
General Debtors	77,970	
Debtors on Bills Receivable ...	7,404	
National Mercantile Bank ...	15,358	
Stocks, Shares and Materials ...	18,011	
Coal Stock, 1st July 1893... ...	1,749	
Interim Dividend Account, 1st January 1894	45,000	
Carried forward	£776,908	£1,242,137

LIBRARY OF THE UNIVERSITY OF CALIFORNIA

	£	£
Brought forward	776,908	1,242,137
Wages	263,647	
Rents and Royalties	35,791	
Pit, Wood, Stores, &c.	52,044	
Coal for Colliery use	19,752	
Horses and Horse Keep	13,383	
Wagon Hire, Freight, and Carriage	42,841	
Surface Damages	1,340	
Discounts and Allowances ...	13,396	
Salaries	5,499	
Directors' and Auditors' Fees and Law Charges	3,954	
Rates, Taxes, and Insurance ...	8,051	
General Office Expenses	3,741	
Subscriptions and Donations ...	1,790	
	£1,242,137	£1,242,137

You are asked to make out the Trading and Profit and Loss Account, showing gross and net profits, with the average cost and profit per ton to the third decimal, and to prepare the usual Balance Sheet for presentation to the Shareholders. Due provision has been made for depreciation, and the output for the year has been 1,055,144 tons.

51.—A. B., London, sells goods to C. D., Calcutta, for payment in London on the average due date. The sales are due —1st July, £900; 16th July, £1,100; 20th August, £1,300. State the average due date.

52.—Prepare a Bill of Exchange at three months, drawn by Messrs. Duval, Paris, on John Smith, London, on January 1st 1893 for £436, duly accepted, and assume that two months after receiving the bill Messrs. Duval discount it at the Comptoir d'Escompte at the rate of 5 per cent. per annum, on the bill becoming due it is presented and returned unpaid.

Show the entries as they will appear in the books of John Smith, using dates.

53.—What is an accommodation bill? A. is a merchant who has transactions with B. in accommodation bills. Give the entries in the books of B. which you would make in respect of the following transactions:—

On January 1st 1894 A. draws on B. at three months for £500, and discounts the acceptance with the London and County Bank, Lim., receiving £495 in cash, of which he hands £247 10s. to B.

On 31st March, in order to provide funds to meet this bill, B. draws on A. for £550 at three months, and discounts the acceptance with Brown, Janson & Co., receiving £545 in cash, of which he hands £22 to A.

On the 29th June A. is made a bankrupt.

54.—On the 1st June 1894 A. drew on B. for £300 at three months' date, the arrangement between them being that they should share equally the proceeds of the bill, viz., £285 (the person with whom the bill was discounted having charged

£15 for discount), and that A. should provide B. with half the sum required to meet the bill when due; on the bill falling due B. met it, but A. was unable to contribute his share. Show the entries as they should appear in the books of A. and of B.

55.—Mr. Henry Fox, of Messrs. Fox & Crane, died on the 31st January 1893. Under the partnership agreement his executors are entitled to two years' purchase of his share of average profits as goodwill. Goodwill and capital are to be repaid by twelve quarterly instalments, bearing interest at 5 per cent., for which Crane is to accept bills. Assuming the amount to be paid for goodwill at £3,500, show—

(*a*) The amount for which each bill must be drawn.

(*b*) The entries in the books of Joseph Crane who thereafter carries on the business of the firm alone.

The firm's Balance Sheet, as on the 31st January 1893, stood as follows :—

BALANCE SHEET, 31st JANUARY 1893.

LIABILITIES.	£	s	d
Henry Fox—Capital Account	7,830	19	0
Joseph Crane ,, ...	3,045	7	0
,, Payable	140	16	8
Suspense Account	4	10	0
	£11,021	12	8

ASSETS.	£	s	d	£	s	d
Freehold Premises (*Less* Depreciation)				1,735	0	0
Stock-in-Trade (at cost), viz.,						
Angles	546	0	0			
Bars	620	0	0			
Fish-plates	60	0	0			
Rivets	28	17	6			
Sleepers	1,050	0	0			
				2,304	17	6
Consignment at Smyrna (valued at)				338	4	6
Book Debts (as per schedule)				299	6	9
Bills Receivable				1,246	0	0
Cash—At Bank	5,042	0	6			
In hand	56	3	5			
				5,098	3	11
				£11,021	12	8

56.—A., B., and C. are partners in the firm of X., Y. & Co., whose books are kept by single entry. At 30th November 1892 the balance in favour of the firm was £14,080.

Thus :—

	£	
A.	6,080	
B.	5,000	
C.	3,000	
		£14,080

At 30th November 1893 the balance in favour of the firm was £13,953.

Profits and losses are divisible as follows :—Five-tenth's to A., three-tenth's to B., and two-tenth's to C. Their drawings during the year have been as follows :—

	£
A.	1,207
B.	820
C.	600

What are the amounts at the credit of their accounts respectively at 30th November 1893 without taking interest into account, and show how the amounts are arrived at?

57.—P., Q., and R. have dissolved partnership, and after realising all their assets they find they have for division the sum of £12,000. The capital accounts of the respective partners at the dissolution were in credit P., £4,000; Q., £3,000; R., £2,000. P. had advanced to the firm £500 apart from his capital, and this had not been discharged. The trade

creditors amount to £5,500. The articles of partnership provide that profits and losses shall be shared equally by the partners. Show how the £12,000 should be distributed.

58.—A., B. and C. agreed to enter into a partnership commencing on January 1st 1897 for the purpose of establishing a new business. The capital was provided as follows: By A. £10,000, B. £7,000, and C. £5,000. It was agreed that interest at the rate of £5 per cent. per annum should be credited half-yearly, on June 30th and December 31st in each year, on the sums from time to time standing to the credit of each partner; accounts to be taken annually, and profits or losses to be divided in proportions of 12, 10, and 8 respectively. On June 30th 1897 A. drew £450, B. drew £75, and C. drew £125. On December 31st 1897, having spent large sums in advertising, the Profit and Loss Account showed a debit balance of £1,000 before debiting any interest on Partners' Accounts, and before debiting a sum of £500 then standing to the debt of a "Preliminary Expenses Account," which the partners decided to write off.

Complete the Profit and Loss Account, open and write up the Partners' Accounts, and show the balance standing to the credit of each on January 1st 1898.

59.—Archer and Burton are partners sharing profits equally. Their capital, as it appears in the books of the partnership on the 30th June 1894 (the date on which they dissolve partnership) is, Archer £2,000, and Burton £500. The total amount

owing by the firm is £5,000, which includes £1,000 due to Archer on Loan Account, and £500 due to Burton on Loan Account. The whole of the assets of the firm realise £6,000.

Prepare accounts closing up the partnership, and show the position in which the partners stand with each other.

60.—M. agreed to take N. into partnership. N. was to bring in £7,000. Of this £2,250 was to be paid for a two-fifths share of M.'s profits, calculated at 1½ year's purchase of their average amount, and the remainder was to be N.'s capital. M. was to leave in the concern one-half of this purchase money to make up his capital to half as much again as that of N. What were M.'s average profits, and what was his capital before the partnership commenced?

61.—The Coal Mine Company, Lim., took a lease of a colliery from G. Risch for 99 years from September 29th 1896 at a ground rent of £50 a year, payable half-yearly, and a royalty of 6d. per ton with a minimum royalty of £80 a year, payable half-yearly. During the first year the company raised 2,500 tons, and during the second year ended September 29th 1898 4,000 tons. The several amounts due to G. Risch were paid twenty-one days after becoming due.

Write up both Personal and Nominal Accounts, and balance them at the end of each year.

62.—Lund & Co., Lim., leased from Lord A. for fifty years from September 29th 1893 certain lands for mining purposes at a

surface rent of £40 a year, and a royalty of 6d. per ton on the minerals raised. The minimum annual payment for royalty was fixed at £200, any deficiency in tonnage of one year to be set off against the tonnage of a subsequent year. During the three years ending September 29th 1896 the quantity of minerals raised was as follows :—

1st year	4,000 tons.
2nd year	9,000 ,,
3rd year	14,000 ,,

There was paid to Lord A. on September 30th 1894 £240, and on September 30th 1895 £240.

Make out both Personal and Nominal Accounts from the above figures, and show the balance due to Lord A. on September 30th 1896.

63.—The Western Coal Company enter into a mineral lease of a coalfield for 21 years at a fixed rent of £300 per annum or a royalty of 1s. per ton, in the option of the landlord, the fixed rents being recoverable out of the royalties paid within five years. 400 tons were raised the first year, 2,300 tons the second year, and 37,500 tons the third year. Open and write up the necessary Ledger Accounts to show the position of the fixed rents and royalties at the end of each of the first three years.

64.—A colliery company acquires a lease of a mineral area for a term of 60 years at a minimum certain rent of £500 per annum, merging into a royalty of 6d. per ton on coal worked in periods, each of three years. Assuming the royalties on

coal worked during the first year amounted to £100, in the second year to £400, and in the third year to £700 (leaving £300 of certain rent forfeited), make the necessary Journal and Cash Book entries and post to Ledger Accounts, on the basis of the first two years' rent having been paid at the end of each year, and the rent of the last year being unpaid; showing the proper amount chargeable to Profit and Loss in each year.

65.—On the 1st January 1891 James Fincham became the lessee of a chalk pit on the terms of paying a minimum or dead rental of £1,000 per annum merging in a royalty of 4d. per ton. The output in the year 1891 was 30,000 tons, in 1892 it was 40,000 tons, and in 1893 70,000 tons. Show how you would deal with the royalty and rental in James Fincham's books, the lease providing that dead rent not merged in royalty could be deducted out of future royalty in excess of the minimum, on the footing that James Fincham would, in the course of five years, have increased the output to at least 300,000 tons.

66.—A colliery company hires a hundred wagons on the deferred purchase system over a term of seven years. The rent being payable by quarterly instalments of £200, with an addition for repairs of £2 per wagon per annum. Assuming the Wagon Company's charge for interest on the cash price of the wagons to be at the rate of 5 per cent. per annum, make the Journal entries for the first year necessary to apportion the quarterly payments between capital and revenue.

67.—Applications have been received from A. Jones, of 497 High Street, Plymouth, and E. Smith, of 218 Broad Street, Leeds, for 1,000 shares and 200 shares of £1 each respectively in the Imperial Motor Company, Lim., 2s. 6d. per share having been lodged with the bankers on application. You are required to show the entries in the Applications and Allotments Book for both, Jones' application being accepted and Smith's declined.

68.—The A. B. C. Trading Company have a subscribed capital of £250,000 in 25,000 shares of £10 each. On January 1st 1892 there had been paid up £5 per share. £1 per share was called up on April 1st, £1 on July 1st, and £1 on October 1st. On December 31st the company had an accumulation of profits of £17,000, out of which it is resolved to set aside to Reserve Fund £3,000, and to pay to directors £1,000. At what rate per annum can dividends be paid, having regard to the dates of Calls? Prepare a Dividend Account.

69.—From the following Trial Balance prepare a Trading Account and Profit and Loss Account, and a Balance Sheet:—

TRIAL BALANCE, 31st December 1897.

	£	£
Purchases	65,642	
Sales		82,271
Salaries	936	
Wages	2,575	
Rent, Rates, &c.	724	
Carried forward	£69,877	£82,271

	£	£
Brought forward	69,877	82,271
Interest on Loans	207	
Commission		2,684
Interest on Capital	600	
Jones' Capital		3,000
Brown's ,, ...		4,000
Smith's ,, ...		5,000
Jones' Drawings	1,000	
Brown's ,, ...	2,500	
Smith's ,, ...	1,500	
Plant	6,000	
Fixtures	500	
Furniture	300	
Loans		3,600
Bank	2,400	
Petty Cash	137	
Debtors	20,748	
Creditors		29,400
Trade Expenses	2,870	
Stock, 1st Jan. 1897	16,446	
Bills Receivable	4,870	
	£129,955	£129,955

The stock at 31st December 1897 was £15,045.

Distribute the net profit amongst the partners in the following proportions :—

Jones, one-sixth.
Brown, one-third.
Smith, one-half.

70.—A. B., C. D., and E. F. entered into partnership as A. B. & Co., and agreed to purchase from the executors of

G. H. the assets and take over the liabilities of a manufacturing business formerly carried on by G. H. The accounts were taken and valuations made on the 30th June 1893. The purchasers adopted the trading from that date, and took over the business on the 30th September 1893, when the purchase was completed.

The following are the particulars :—

Freehold Premises, Boilers, Engine and Fixed Machinery		£7,500
Loose Plant, Tools and Implements		2,500
Stock-in-Trade		4,000
Office Furniture and Fixtures		60
Brought forward		£14,060
Book Debts Receivable	£3,800	
Less Allowance for Discounts ... £190		
,, ,, for risk of loss ... 210		
	400	
		3,400
Total ...		17,460
Agreed to be added for estimated profit from June 30th to Sept. 30th, three months		500
		17,960
Deduct Liabilities, being amount of credit balances as shown by the Ledgers		2,060
Leaving amount of Purchase Money ...		£15,900

On the 30th September 1893 A. B. & Co. opened a banking account, and each partner paid in £4,000. A cheque for £11,900 was drawn and paid to the executors on account of the purchase money, a joint and several promissory note of the partners being given for the balance. Make out a Balance Sheet as on the 30th June 1893, also open and write up in the new firm's Private Ledger the accounts necessary to show the result of the transactions which took place on the 30th of September.

71.—A company formed to acquire an established business issues ordinary capital, £100,000 in £10 shares payable £1 on application, £2 on allotment, and the balance three months after allotment; preference capital £50,000 in £10 shares, payable in the same manner; and £50,000 in debentures of £100 each, payable 10 per cent. on application and the balance on allotment. The whole (other than the shares taken by the vendor) was subscribed, allotted, and duly paid up. The vendors are to receive £100,000, payable as to £40,000 in ordinary fully-paid shares, and £60,000 in cash, such price to include £20,000 for freehold buildings, and £30,000 for stock-in-trade, the balance being for goodwill.

Make Journal entries relating to the issue of the capital and the purchase from the vendors.

72.—The Gold Seeking Company, Lim., on July 1st 1890 allotted to William Hutt, of the Lowlands, merchant, 10 shares of £10 each, numbered 21 to 30 inclusive, upon an

application dated June 20th 1890, Hutt having on that day paid to the company's bankers a deposit of £1 per share. A second £1 per share was payable on July 5th 1890.

On November 25th the company made a call of £3 per share, payable on January 1st 1891.

On July 1st 1891 Hutt purchased from John Benn 20 shares numbered 41 to 60 inclusive, upon which £5 per share had been paid and the transfer was registered on July 15th 1891.

On November 30th 1891 the company made a further call of £5 per share, payable on January 1st 1892.

On 30th August 1893 Hutt sold to Arthur Berry 10 shares numbered 21 to 30 inclusive, fully paid-up, and the transfer was registered on September 13th 1893.

On December 30th 1897 Hutt sold the remainder of his shares, the transfer being registered on January 21st 1898.

Write up the foregoing transactions in the Share Ledger of the company.

73.—The New Auto-Car Manufacturing Company, Lim., purchased certain patents from Morgan & Evans under an agreement dated 15th July 1896 at a cost of £55,000, £5,000 of which was to be paid to the vendors in cash, and £50,000 in fully-paid £10 ordinary shares. The company was formed to purchase and work these patents, and issued to the public capital to the extent of £100,000; £75,000 in £10 ordinary shares (£1 on application; £4 on allotment; and £5 at the

end of three months), and £25,000 in £25 5 per cent. preference shares (£5 on application; £10 on allotment; and £10 at the end of three months). The patents passed to the company according to the agreement on 31st July, which was also the date of allotment. The shares were fully subscribed and duly paid for, the cash being paid direct to the company's bankers. Make the necessary Cash Book and Journal entries to give effect to the above transactions, post to the proper Ledger Accounts, and prove by a Trial Balance the correctness of your entries.

74.—A company was registered on the 1st January 1896. On the 10th February 4,000 shares were allotted, 2s. 6d. per share being due on application, and 2s. 6d. per share due on allotment. On April 30th a first call of 5s. per share was made, and on June 30th a second call of the same amount Give the Journal entries for recording the above transactions

75.—Rose & Son dispose of their business to a company for £55,000 upon the following terms, viz.:—

£15,000 in cash.
£40,000 in fully-paid shares.

The assets taken over by the company consist of—

	£
Stock-in-Trade	28,000
Book Debts	9,500
Fixtures, Fittings, and Trade Utensils	1,000
Plant	1,500
Goodwill	15,000

You are required to make the necessary entries in the books of the company in order to show complete records of these transactions.

76.—A company registered with a capital of £1,000,000 in £10 shares issues 80,000 shares at a premium of 2s. per share, payable £2 12s. on application, including the premium, and £2 10s. on allotment. It also issues 5 per cent. debentures to the extent of £100,000 at £104 per £100, payable £14 on application, including the premium, and the balance on allotment.

The company acquires a business for £250,000, payable £200,000 in fully paid-up shares, and £50,000 in cash.

The registration fee and formation expenses, which amount to £6,000, are to be paid out of the premium of 2s. per share, the balance is to be carried to a reserve.

The premium on the issue of debentures is to be carried to the same reserve.

Make Journal entries carrying the above into effect.

77.—The following is the Trial Balance of the Durham Railway Company after the completion of the Revenue Account for the half-year ended 31st December 1898:—

	£	£
3½ per cent. Preference Stock...		300,000
Ordinary Stock		500,000
4 per cent. Debenture Stock ...		200,000
Carried forward ...		£1,000,000

	£	£
Brought forward ...		1,000,000
Lines open for Traffic ...	851,950	
,, in course of Construction	5,000	
,, not commenced ...	50	
Working Stock (Engines, Carriages, &c.)	130,000	
Contributions to Joint Lines	50,000	
Premiums on Stock, &c., sold		25,000
Purchase of Grand Canal ...	5,000	
Cash at Bank	5,000	
General Stores, Stocks on hand	10,000	
Traffic Accounts due to Company	10,000	
Due from other Companies ...	1,000	
Sundry outstanding Accounts	4,000	
Debts due to other Companies		500
Sundry Tradesmen, &c. ...		20,000
Fire Insurance Fund		1,500
Superannuation Fund... ...		5,000
Balance to credit of Net Revenue Account		20,000
	£1,072,000	£1,072,000

During the half-year there was an issue of £10,000 3½ per cent. preference stock at par, which was fully subscribed and paid up, also of £20,000 ordinary stock fully subscribed and paid up at a premium of 5 per cent. The expenditure on lines open for traffic was £25,000, on lines in course of construction £1,000, and on working stock £5,000.

Make out Capital Account and Balance Sheet in proper form.

78.—The Profit and Loss Account of the A. Company, Lim., for the year ended 30th June last, shows a credit balance of £13,647 12s. 10d. At the general meeting held on 10th August last, it is resolved to:—

(1) Declare a dividend of 7 per cent. upon the issue of 100,000 preference shares of £1 each.

(2) Transfer one-third of the balance to reserve fund.

(3) Declare a dividend of 4¼ per cent. (free of income tax) upon the issue of 20,000 ordinary shares of £5 each.

(4) Carry forward the balance.

You are required to show in Journal form the entries necessary to give effect to these resolutions.

79.—Titler & Co., sugar refiners, sell their business to a limited liability company, as from January 1st 1896. The company take over all the liabilities and assets, paying the vendors in addition £15,000 for the business. The vendors agree to take:—

£5,000 in cash.

£10,000 in preference shares at 7 per cent.

and the remainder in ordinary shares.

Titler's Balance Sheet on December 31st 1895 disclosed as follows:—

	£
Trade Creditors on Open Accounts	8,600
Bills Payable	2,400
Trade Debtors on Open Accounts	9,640
Bills Receivable	5,260
Plant and Machinery...	9,500
Freeholds, &c....	17,600
Stock	12,000

which are agreed upon without any reserves. £ 5000

The shares are 5,000 preference at £5 each.
15,000 ordinary. Same value.

Raise Opening Accounts in the books of the company, which shall plainly show and clearly describe the whole of the transactions.

80.—Jones and Robinson are merchants, and on the 1st July 1895, after adding profits for the past half-year, Jones' capital in the firm amounted to £3,000, and Robinson's to £2,000. On the 1st July 1895 they take into partnership their senior clerk Smith upon the following terms, viz., Smith to bring in £500 as capital, and each partner to be credited with interest on his capital at 5 per cent. per annum. All profits (after debiting interest) up to £1,000 are to be shared by Jones and Robinson exclusively, in proportion to the amounts of their capital as on 1st July 1895. All profits in excess of £1,000 are to be shared equally by the three partners. Accounts are to be prepared and profits and interest credited half-yearly. Smith is to be credited with a salary of £200 per annum without reference to profits earned. On 31st December 1895 the Profit and Loss Account (after debiting Smith's

salary, but without charging interest on partners' capital) showed a credit balance of £1,500. The partners' withdrawals, upon which no interest need be charged, were, Jones £500, Robinson £400, and Smith £150. Draw up the partners' separate accounts as they should stand on 1st January 1896.

81.—P., a principal, agreed with M., his manager, and T., his traveller, that if they would each bring £500 into his business he would accept them as equal partners, leaving himself free to retire from active management, on the following conditions:—

M. and T. each to receive £250 a year as salary and 5 per cent. interest on capital, P. to receive 6 per cent. interest on his capital and no salary.

On July 1st 1897 M. and T. paid in £500 each, and an account of assets and liabilities was taken as on that date, and a Balance Sheet prepared, as set out below, showing the amount of P.'s capital, which was agreed to by all partners.

BALANCE SHEET, June 30th 1897.

	£		£
Sundry Creditors (Open Account)	5,600	Sundry Debtors (Open Account)	12,500
Bills Payable ...	6,000	Bills Receivable	5,000
Provision for liabilities and accruing expenses	200	Stock-in-Trade ...	6,000
		Fixtures, Fittings, and Utensils ...	1,000
P.'s Capital ...	15,000	Cash at Bank ...	1,250
		,, in hand ...	50
		Goodwill as agreed	1,000
	£26,800		£26,800

It was agreed that £200 a year should be written off goodwill. At the end of the first year the profits were found to be £1,200 before providing for partners' salaries, interest on capital, and depreciation of goodwill.

Write up the Profit and Loss Account and Partners' Accounts, M. and T. having drawn £200 each, and P. £500. Omit interest on drawings.

82.—On the 1st January 1897 a company with a capital of £100,000 in £1 shares was formed to take over the business and assets of John Good & Sons at the following valuation:—

	£
Leasehold Land and Premises ...	20,000
Goodwill	25,000
Debts guaranteed by the Vendors ...	8,000
Stock	7,000

The public subscribed for £23,500 of the capital. The vendors took £8,500 of the purchase-money in cash, and the remainder in fully-paid shares. 150 shares belonging to the public were forfeited for non-payment of the two last calls of 5s. each, 10s. per share having been paid.

At the end of the first year the figures were:—	£
Purchases	37,500
Sales	49,000
Discounts received	475
,, allowed (of which £135 were in respect of debts taken over by the company) ...	900
Trade Expenses	1,300
Advertising	2,500

	£
Wages	3,700
Salaries	1,000
Rent	600
Rates and Taxes	250
Directors' Fees	400
Trade Debtors...	13,150
,, Creditors	6,000
Cash in hand	4,400
Machinery purchased	10,000
Interim Dividend paid	1,850
Bad Debts (of which £350 was in respect of debts taken over by the company)	850
Stock	12,400

Write £400 off the Leasehold and make up Profit and Loss Account and Balance Sheet.

83.—A., B., and C., carried on business in partnership, the capital of the partners on the 1st January 1893 being A. £20,000, B. £5,000, and C. £2,000. It was agreed that each partner should be credited annually with interest on his capital at the rate of 5 per cent., and B. and C. each with £200 as salary for their services. The net profits or losses were to be divided into nine parts and allotted to A. 5, B. 3., and to C. 1.

The assets and liabilities on the said date were as follows :—

Freehold Premises ...	...	£15,000
Plant and Machinery ...	...	6,000
Loose Tools and Fittings ...	...	1,500
Debtors' balances ...	...	9,000
Less provision for discounts and for Bad debts ...	£400 100	
Cash at Bank		2,000
Creditors' balances ...	...	6,000

In December 1895 A. died, leaving the whole of his interest in the business to B. and C. in equal shares. No account of profit and loss had been taken, or valuation of stock made, during that period.

The partners' withdrawals (including interest thereon) during the three years had been as follows, A. £3,500; B. £900; and C. £600.

On 31st December 1895 a valuation of the assets was made for the purposes of probate, and the adjustment of the surviving partners' accounts. The assets so valued were as follows:—

Freehold Premises	...	...	£11,000
Plant and Machinery	...	...	4,500
Loose Tools and Fittings	...	...	1,000
Debtors' Balances ...	...	...	10,500

in respect of which an allowance was made of £1,000 for discounts and bad debts. There was cash at bank £1,060, and in hand £6 17s. 6d. The amount due to creditors was £9,000.

Write up the partners' accounts and prepare two Balance Sheets on 1st January 1893 and the 31st December 1895 respectively.

84.—M. and N. being equal partners agree to dissolve, and the following is their position:—

They owe creditors £960, they have debtors £3,600, and office effects £200. M. is to realise the debts, to pay the liabilities, to take over the office effects at £180, to allow N.

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£500 for his share of goodwill, and to pay him his proportion as realised. The debts realise less by £80, and after payment of creditors they are realised at an average date of six months from the date of dissolution. M. pays N. £1,000 at the end of three months, and the balance at the end of twelve months, with interest at 5 per cent. per annum. What must he then pay?

85.—W. J. in retiring from business agrees to dispose of it to C. H. and H. C. The assets consist of:—Debts £5,600, stock £3,800, and plant £2,400; and the liabilities, which are to be discharged by the successors, are £3,800. They bring in as capital £1,500 each, and the balance due to W. J. is to be subject to interest at 5 per cent. per annum, and to be paid by instalments of £500 each half-year. They are also to pay £1,000 for goodwill out of the profits at the rate of one-fifth of the profits each half-year without interest. The profits have been as follows:—

	£
1st half-year	860
2nd ,, ...	980
3rd ,, ...	1,060
4th ,, ...	1,200
5th ,, ...	1,080
6th ,, ...	1,240

From which the interest on unpaid purchase has to be deducted before calculating the one-fifth. State the Goodwill Account up to its extinction.

86.—A limited company whose position was as under:—

Dr.	£
Capital issued 15,000 shares of £10	150,000
Less Calls in arrear	7,500
	142,500
Creditors	17,800
	£160,300

Cr.	£
Expenditure on Capital Account	74,800
Book Debts	32,100
Stock	19,900
Cash	5,700
Profit and Loss Account	27,800
	£160,300

Obtained the consent of the Court to a reduction of its capital by making each £10 share into a £5 share in order that its debit on its Profit and Loss Account might be written off and the expenditure on Capital Account reduced.

Prepare revised Balance Sheet, giving effect to the reduction.

87.—The firm of D. J. & P., whose Balance Sheet follows, decided to form their business into a limited company. Of the profits D. took four-eighths, J. three-eighths, and P. one-eighth. They arranged with O., a promoter, that he should purchase the concern for the sum of £150,000, to be paid as to £40,000 in shares of a company to be formed with a total capital of £225,000 in £5 shares, and as to the balance in

cash, the company to take over all the assets and adopt the liabilities other than those to cash creditors. The promoter agreed to sell to the X. Y. Company, Lim., for £125,000 in cash and £40,000 in shares; he to bear as between himself and the company all the preliminary expenses. But as between him and the vendors, the latter to bear the costs of conveyance, amounting to £800.

Show what would be the effect of this arrangement to each of the partners, they taking the shares coming to them in proportion to their interest in the profits, and prepare a Balance Sheet of the company on its commencing business as from the 31st December 1896, it having taken over the assets and liabilities as above-mentioned at the sums appearing in D. J. & P.'s Balance Sheet, the whole of the capital being subscribed in cash, except the £40,000 reserved for the vendors under the contract of purchase and sale, and the promoter having been paid the purchase price.

D. J. & P.

BALANCE SHEET, 31st December 1896.

Dr.		£
To Sundry Trade Creditors on Open Account...		126,600
„ Bills Payable...		18,435
„ Cash Creditors		19,965
„ Capital, viz.:—At credit of D.	£50,000	
„ J.	40,000	
„ P.	11,500	
		101,500
		£266,500

By Cash—	*Cr.*	£	£
In hand...		220	
At Bank...		7,280	
			7,500
By Bills Receivable in hand		...	4,250
,, Sundry Debtors			150,750
,, Stock-in-trade...		...	40,500
,, Insurances unexpired		...	250
,, Freeholds and Leaseholds		...	60,000
,, Fixtures, Fittings and Furniture ...		...	3,250
			£266,500

88.—The Rufus Iron and Steel Company, Lim., of Birmingham, is purchased or absorbed by the Blackrod Iron and Steel Company, Lim., of Darlington, and is afterwards carried on as a branch works only. The consideration for the purchase or absorption is the discharge of the debenture debt at a premium of 10 per cent. and a payment in cash of £7 10s., and the exchange of three £1 shares in the Blackrod Company of the market value of £2 10s. per share for every share in the Rufus Company.

The following is the position of the Rufus Company when taken over:—

	Dr.	£
Capital, 60,000 £10 Shares fully-paid ...		600,000
Debenture Stock		280,000
Sundry Creditors		39,754
Workmen's Savings Bank		21,205
Insurance Fund		10,000
Reserve Fund		65,000
Revenue Balance		5,662
		£1,021,621

	Cr.	£
Land and Buildings		189,855
Plant and Machinery, &c.		435,492
Patterns and Drawings		5,000
Patents		9,577
Work in progress and Stocks on hand... ...		211,452
Furniture and Fittings		1,444
Cash in hand		120
„ at Bankers...		77,396
Sundry Debtors		91,255
		£1,021,621

Make the necessary closing and opening entries in the books of the purchased and purchasing companies respectively.

89.—Hugh Brett is a contractor, and his tender to construct a harbour for a fixed sum has been accepted.

Raise the necessary accounts in his books, and make a few entries to show the working. What is wanted is to give a clear idea of his position at any time, and the expenditure upon work in progress. Show how you would construct a Balance Sheet *ad interim*, that is, before the conclusion of the work.

Certain matters have to be borne in mind :—

(*a*) Stores and materials may not all be used.

(*b*) Plant, &c., not actually used in construction, but for the purpose of conveying the material to the works; Plant and machinery used for construction.

(*c*) Depreciation of this plant and rolling stock.

(*d*) Sums received on account, upon production of engineer's certificate.

(*e*) Proportion of general charges, where for instance this is only one of several contracts.

90.—A client who is a retail jeweller is desirous of establishing a complete check upon his stock, what system would you institute, it being understood that every article must have a registered number?

You are required to sketch an example of the system you would recommend, and to furnish full definitions of the mode of procedure for carrying the same into practice.

91.—The "B." Company goes into voluntary liquidation on 30th September 1897. Its assets appear in the books as follows:—

Cost of Properties	£150,000
Liquid Assets	12,000

Its liabilities are £25,000, and its capital (fully-paid up) £200,000. The assets are sold to the "C." Company, Lim., for £100,000, payable in shares of that company of £1 each, credited with 16s. 8d. per share paid, and £30,000 in cash, which just suffices to pay the liabilities and liquidation costs. Close the books of the "B." Company.

92.—Show the opening entries in the books of the "C." Company (*vide* previous question).

93.—A firm of contractors start business with the following contracts, viz.:—

1. To build a bridge.
2. To make a road.
3. To construct a railway.
4. To re-build a house.

Draw up a set of accounts for each contract—a few specimen items will suffice to show the working—and detail the books of original entry from which the items are obtained.

94.—J. L. and W. D. enter into what may be termed a limited partnership for the purpose of buying at sales any railway rolling stock or machinery which could be obtained at a price cheap enough for a speculation, and sharing the risk—this being quite apart from their own proper businesses, in which they have no connection with each other. Sometimes one buys, sometimes the other, but disbursements and sales are made indifferently, including the receipt of money on account of the sales. There is no joint fund or bank account, but each works the individual transactions through his own business. The following transactions are recorded, and you are required to raise accounts for both parties and show the completion and agreement of same, including the equal division of profit or loss, and the balance carried to a general account. Five per cent. per annum on all cash received or paid.

Jan. 1.—J. L. buys locomotive for £500.
,, 12.—J. L. pays cost of transit, £10.

Mar. 16.—W. D. pays rent for same, £1 6s. 8d.
,, 18.—W. D. pays insurance, 10s.
June 1.—W. D. pays repairs, £10.
,, 30.—W. D. sells locomotive for £560.
July 2.—W. D. buys 500 tons rails at £3 per ton.
,, 30.—J. L. pays freight and landing charges, £25.
Aug. 30.—J. L. pays rent, £2 5s.
Sept. 1.—W. D. sells same at £3 5s. per ton.
,, 6.—J. L. buys two cranes, £50 each.
,, 12.—J. L. sells same for £108.

Show how affairs stand on October 1st.

95.—H. B. has the following transactions with his broker, F. D., on the London Stock Exchange.

On July 17th he buys £20,000 Mexican Ordinary at 45½, July 20th he buys £10,000 South Eastern at 29¾, July 22nd he buys £10,000 North Western at 68¼, July 23rd he sells £10,000 South Eastern at 32.

On the first three transactions the broker charges a commission of ⅛ per cent. At the close of the account H. B. carried forward the Mexican Ordinary and North Western Stock at 45¾ and 68½ respectively, contango being charged at ⅛ on each stock. State H. B.'s account in F. D.'s Ledger.

96.—The SS. *Barry*, managed by Messrs. Garth & Co. on behalf of her owners, started on May 1st 1894 on her ninth voyage, sailing from Cardiff to Hong Kong, Nagasaki, Halifax, and Quebec, thence to Liverpool. Her eighth voyage ended

with a balance to credit of £104 14s. 2d., which was brought forward to the ninth voyage. She earned the following freights. On coals to Hong Kong £2,641 17s., on sugar to Nagasaki £1,800 0s. 4d., on silk to Halifax and Quebec £8,344 18s., on timber Quebec to Liverpool £3,030 0s. 4d. She arrived at Liverpool on November 30th 1894. During her voyage the wages in connection with it amounted to £1,523 13s., the coal bill to £2,220 17s. 9d. The premiums on her general insurances were at the rate of £2,400 per annum, and for leaving Quebec late in the season there was an extra insurance payable of £368 11s. The insurance on freights and protecting clubs amounted to £318 17s. for the round voyage.

The port charges and disbursements, including stores, were as follows:—At Cardiff £873 12s. 6d., at Port Said outwards £1,205 3s. 10d., at Hong Kong £529 4s. 2d., at Nagasaki £645 6s. 10d., at Hong Kong return £51 6s. 11d., at Aden £8 12s. 2d., at Port Said return £1,224 4s. 7d., at Gibraltar £45 6s. 10d., at Halifax £451 2s. 8d., at Quebec £294 0s. 4d., at Sydney (coal bill) £43 9s., at Liverpool £826 8s. 9d. Management commission amounted to £1,115 17s. A balance of £207 15s. 6d. was carried to credit of next account. Prepare the Voyage Account and show what was divided amongst the owners.

97.—The SS. *Barry* having made nine voyages with the following results respectively—

	£	s	d
No. 1.—Profit	1,800	0	1
No. 2.— ,, ...	1,400	6	3
No. 3.—Loss	1,500	4	0
No. 4.— ,, ...	1,700	2	4
No. 5.—Profit	2,001	8	2
No. 6.— ,, ...	1,840	1	0
No. 7.— ,, ...	2,716	0	1
No. 8.— ,, ...	1,200	6	3
No. 9.— ,, ...	3,271	1	4

prepare the ship's Profit and Loss Account, showing what each owner will have received, there remaining undivided, as stated in the preceding question, £207 15s. 6d. There were six owners, A. with 10 shares, B. with 14 shares, C. with 8 shares, D. with 12 shares, E. with 4 shares, and F. with 16 shares.

98.—An Investment Company on December 1st 1897 bought £10,000 4 per cent. debentures of W. & Co., Lim., at £95 per cent., and paid a commission thereon of 15s. per cent. to cover all expenses. Between December 1st and 30th 1897 they sold and received payment for £7,000 of the debentures at par, and there were further buyers at £99 per cent.

The purchase money of £10,000 was provided by the sale of £8,850 of $2\frac{3}{4}$ per cent. Consols, part of £20,000 Consols which had been purchased and stood in the company's books at £110 per cent.

Set out in the Ledger Account with W. & Co., Lim., the transactions in the debentures, also show in the Consols Account the entry of the transaction therein, and write up

the Profit and Loss Account so far as it is effected by these transactions.

99.—Provide for the undermentioned depreciations and prepare a Revenue Account only from the following Trial Balance. A call of £1 per share was payable on the 31st December 1892, and arrears are subject to interest at 5 per cent. per annum.

DYNAMO ELECTRIC LIGHTING CO., LIM.

TRIAL BALANCE, 30th June 1893.

Amount 30th June 1892.		£	£
	Capital—		
	Nominal 10,000 shares £10 each		
20,000	Subscribed 5,000 shares £10 each, £5 paid ...		25,000
15,000	Debentures 6% interest ...		15,000
1,000	Depreciation Fund ...		1,000
	Calls in arrear	1,000	
9,300	Freehold Land	9,300	
4,000	Buildings	5,000	
6,000	Machinery at Station ...	10,000	
5,000	Mains	8,000	
1,000	Transformers, Motors, &c.	2,000	
500	Meters	1,500	
300	Electrical Instruments ...	400	
1,600	General Stores (Cables, Mains, and Lamps) in stock	2,350	
	Carried forward ...	£39,550	£41,000

		£	£
	Brought forward ...	39,550	41,000
250	Office Furniture ...	250	
	Coal and Fuel ...	1,900	
	Oil Waste and Engine Room Stores ...	750	
	Coal, Oil, Waste, &c., in Stock	100	
	Wages at Station	3,000	
	Repairs and Replacements	500	
	Rates and Taxes ...	300	
	Salaries of Secretary, Manager, &c. ...	1,500	
	Directors' Fees ...	1,000	
	Stationery, Printing, and Advertising ...	600	
	Incidental Expenses ...	100	
	Law Charges ...	200	
	Sales by Meter ...		8,750
	,, Contract ...		5,000
	Meter Rents ...		300
	Sundry Creditors ...		1,000
	,, Debtors ...	3,000	
	Cash in hand and at bank	3,300	
		£56,050	£56,050

Depreciation to be provided for on—

Buildings, 2½ per cent.; Machinery, 7½ per cent.; Mains, 5 per cent.; Transformers, &c., 10 per cent.; Meters and Electrical Instruments, 15 per cent.

100.—From the Trial Balance given in the last preceding question prepare a Capital Account and Balance Sheet.

SKELETON KEY.

1.—Balance of Cash in hand, £21.
Balance of Cash at Bank, £146 5s.

2.—(*Note.*—A separate account should be opened for each class of goods).

3.—Cash Book balance, £225 19s. *Cr.*
Goods Account balance, £198 16s. *Cr.*

4.—Timber Account balance, £2,216 12s. *Dr.*
Cash Book balance, £115 16s. 6d. *Dr.*
Totals of Trial Balance, £3,385 13s.

5.—(*Vide* "Bookkeeping for Accountant Students," Chapter XI.).

6.—Gross Profit, £87.

7.—Gross Sales, £251.
Expenses, £60 8s. 3d.
Net proceeds, £190 11s. 9d.

8.—Gross Profit, £737 10s.
Loss in weight, 227 tons.

9.—(*Vide* "Bookkeeping for Accountant Students," Chapter VIII.).

10.—Balance of Interest Account, £25 3s. 2d. *Cr.*

11.—Balance of Capital Account, £3,878 5s. 9d. *Cr.*

12.—Net Profit, £2,000.
A. L., Capital Account, £7,800. *Cr.*
G. M., Capital Account, £2,600. *Cr.*

13.—Discount, £7 10s.
Interest, £3 13s. 2d.
Bill Stamp, 3s.

14.—Total debit to Profit and Loss Account, £1,213.

15.—Net Profit, £1,508 10s.
Balance of Capital Account, £4,608 10s. *Cr.*

16.—Net Profit, £1,164.
Balance of Capital Account, £4,930. *Cr.*

17.—Net Profit, £6,445.

18.—Gross Profit, £15,920.
Net Profit, £8,366 10s.
Totals of Balance Sheet, £100,436 10s.

19.—Gross Profit, £11,270.
Net Profit, £7,815.
Balances (*Cr.*) of Capital Accounts:—
X., £11,446.
Y., £10,015 5s.
Z., £7,153 15s.
Totals of Balance Sheet, £30,115.

20.—Gross Profit, £3,300.
Net Profit, £450.
Balances (*Cr.*) of Capital Accounts:—
Jones, £5,281 5s.
Robinson, £3,168 15s.
Totals of Balance Sheet, £12,950.

21.—Gross Profit, £12,726 16s. 5d.
Net Profit, £2,775 16s. 5d.
Balances (*Cr.*) of Capital Accounts:—
Hopkins, £12,626 17s. 4d.
Thomson, £6,213 19s. 1d.
Totals of Balance Sheet, £26,259 16s. 5d.

22.—Gross Profit, £10,400.
Net Profit, £6,500
Profit and Loss Account balance, £7,050. *Cr.*
Totals of Balance Sheet, £79,850.
(*Note.*—A half-year's Debenture Interest is outstanding on 30th June 1895).

23.—Balance of Profit and Loss Account, £4,000. *Dr.*
(*Note.*—The £1,000 to the credit of Reserve Fund must be forthwith credited to Profit and Loss Account, as the same Balance Sheet cannot show a deficiency and also an accumulation of undivided profits).

24.—Net Profit, £7,542.
Profit and Loss Account balance, £10,055. *Cr.*
Totals of Balance Sheet, £258,816.

26.—Net Profit, £17,985.
Profit and Loss Account balance, £13,825. *Cr.*
Totals of Balance Sheet, £1,210,940.

27.—Gross Profit, £6,900.
Net Profit, £600.
Profit and Loss Account balance, £3,670. *Dr.*
Totals of Balance Sheet, £42,900.
(*Note.*—The Reserve for Bad and Doubtful Debts must be increased, so as to equal 6 per cent. on the amount owing, *i.e.*, £630).

28.—

	(*a*)	(*b*)	(*c*)
A.,	£2,950	£2,666 13s. 4d.	£2,595 16s. 8d.
B.,	£2,000	£1,716 13s. 4d.	£1,716 13s. 4d.
C.,	£2,750	£2,466 13s. 4d.	£2,537 10s. 0d.

29.—Balance due to Hall, £3,267 10s.
Balance due to Birkle, £1,297 10s.
Balance due to Fast, £945.
Balance of Cash Account, £5,510. *Dr.*
Total loss on Realisation, £640.

30.—Edwards, £850.
Hotham, £450.
Walsh, £200.

31.—Balance due to A., £6,500.
Balance due to B., £5,500.
Total Loss on Realisation, £8,000.

32.—Totals of Balance Sheet, £91,092.

33.—Balances (*Cr.*) of Capital Accounts :—
Jones, £27,200.
Smith, £5,462.

34.—Gross Profits :—
A. Department, £439.
B. Department, £368.
C. Department, £1,424.
Net Profit, £888.
Balance of Suspense Account, £8. *Dr.*
Balance of Capital Account, £2,313. *Cr.*
Totals of Balance Sheet, £4,520.

35.—Totals of Trial Balance, £17,750.
Gross Profit, £1,750.
Net Profit, £1,000.
Balance of Capital Account, £6,000.
Totals of Balance Sheet, £7,250.

36.—Net Profit, £958.
Totals of Balance Sheet, £26,509.

37.—Total Loss, £1,800.
Balances of Capital Accounts :—
C., £2,100. *Cr.*
D., £600. *Dr.*

38.—Net Profit, £1,308.
Balances (*Cr.*) of Capital Accounts :—
Y., £5,342 10s.
Z., £3,165 10s.
Totals of Balance Sheet, £15,152.

39.—Net Profit, £4,017 16s. 8d.
Balance of Capital Account, £10,642 16s. 8d. *Cr.*
Totals of Balance Sheet, £16,040.

40.—Total Loss, £1,440.
Balances of Capital Accounts:—
E. F., £3,160. *Cr.*
G. H., £100. *Dr.*

41.—Net Profit, £680.
Balances (*Cr.*) of Capital Accounts:—
T. S., £9,140.
W. K., £7,725.

42.—Balances (*Cr.*) of Capital Accounts:—
X., £6,800.
Y., £5,100.
Z., £5,100.
A. must bring in £3,400.
Partners' shares would then be—
X., one-third.
Y., one-fourth.
Z., one-fourth.
A., one-sixth.

43.—A., £6,007.
B., £4,574.
C., £3,799.

44.—R. W., £9,900 = $\frac{33}{70}$ of the whole.
G. A., £6,600 = $\frac{22}{70}$ of the whole.
C. S., £4,500 = $\frac{15}{70}$ of the whole.

45.—Net Profit, £891 13s. 6d.
Balances of Capital Accounts:—
A., £3,688 16s. *Cr.*
B., £3,688 16s. *Cr.*
C., £282 12s. *Dr.*

46.—Totals of Trial Balance, £122,326.
Gross Profit, £24,059.
Net Profit, £8,447
Balance of Profit and Loss Account, £9,472. *Cr.*
Totals of Balance Sheet, £41,683.

47.—Net Profits of Departments:—
A., £1,580.
B., £1,426.
C., £1,133.

48.—Gross Profit, £6,126.
Net Profit, £3,629.
Balances (*Cr.*) of Capital Accounts:—
C. G., £7,178 2s. 6d.
S. G., £3,592 17s. 6d.
Totals of Balance Sheet, £17,741.

49.—Gross Profit, £1,505.
Net Profit, £40.
Balance of Capital Account, £7,730.
Totals of Balance Sheet, £8,421.

50.—Gross Profit, £82,592.
Net Profit, £59,557.
Balance of Profit and Loss Account, £32,635. *Cr.*
Totals of Balance Sheet, £730,159.
Average Cost per ton, 7s. 3·483d.
Average Profit per ton, 1s. 1·554d.

51.—26th July.
(*Note.*—The method of working these problems is as follows:—Take any date (say 1st July), multiply each amount by the number of days that there are between the due date of that amount and the selected date. Divide the sum of the products by the sum of the amounts. The quotient will be the number of days between the selected date and the average due date).

52.—(*Note.*—The fact that the bill has been discounted by Duval will not affect the entries in Smith's books).

53.—An Accommodation Bill—so far as any party thereto is concerned—is one that has been drawn, accepted, or endorsed by him without valid consideration.

If B. meets both bills, A. owes him £272.

Balance of B.'s Discount and Interest Account, £7 10s. *Dr.*

54.—In A.'s Books:—

Balance of B. Account, £150. *Cr.*

,, Cash Account, £142 10s. *Dr.*

,, Discount Account, £7 10s. *Dr.*

In B.'s Books:—

Balance of A. Account, £150. *Dr.*

,, Cash Account, £157 10s. *Cr.*

,, Discount Account, £7 10s. *Dr.*

55.—(*a*) Amount of first bill, £1,085 17s. 8d.

,, last bill, £956 3s. 6d.

(*Note.*—Each instalment is for £944 4s. 11d., *plus* three months' interest upon the total amount then due).

(*b*) Debit Fox's Capital Account, £7,830 19s. (closing the same), debit Goodwill Account, £3,500; credit executors of H. Fox, £11,330 19s.; debit executors' account and credit bills payable with aggregate amount of bills; carry balance of executors' account to "Interest Suspense Account," and from year to year transfer thence to the debit of Profit and Loss Account, interest at 5 per cent. per annum upon the amount outstanding from time to time.

56.—Net Profit, £2,500.

Balances (*Cr.*) of Capital Accounts:—

A., £6,123.

B., £4,930.

C., £2,900.

57.—Total Loss, £3,000.

Balances (*Cr.*) of Capital Accounts:—

P., £3,000

Q., £2,000.

R., £1,000.

58.—Total Loss, £2,597 10s.

Balances (*Cr.*) of Capital Accounts:—

A., £9,006.
B., £6,411 13s. 4d.
C., £4,432 6s. 8d.

59.—Total Loss, £1,500.

Balances of Partners' Accounts:—

Archer (Loan Account), £1,000. *Cr.*
Burton (Loan Account), £500. *Cr.*
Archer (Capital Account) £1,250. *Cr.*
Burton (Capital Account), £250. *Dr.*

(*Note.*—In practice, the amount due to Burton on Loan Account would not be repaid in full, but the balance to his debit on Capital Account would be deducted).

60.—M.'s former Capital, £6,000.

Average annual Profits, £3,750.

61.—Debit to Profit and Loss Account: first year £62 10s., second year, £100.

Redeemable Dead Rent Account: first year £17 10s., second year *nil.*

62.—Debit to Profit and Loss Account for Royalties: first year £100, second year £225, third year £350.

Redeemable Dead Rent Account: first year £100, second year £75, third year *nil.*

63.—Debit to Profit and Loss Account for Royalties: first year £20, second year £115, third year £1,875.

Redeemable Dead Rent Account: first year £280, second year £465, third year *nil.*

64.—Debit to Profit and Loss Account for Royalties: first year £100, second year £400, third year £700.

Redeemable Dead Rent Account: first year £400, second year £500, third year *nil*. (The then standing balance of £300 being written off to Profit and Loss in addition to the £700 stated above).

65.—Debit to Profit and Loss Account: first year £500, second year £666 18s. 4d., third year £1,166 13s. 4d.

Redeemable Dead Rents Account: first year, £500, second year £833 6s. 8d., third year £666 13s. 4d.

66.—The cash value of the wagons is £46 5s. 9d. each. Split each instalment up so as to charge revenue each year with 5 per cent. interest upon the balance of cash value actually unpaid, and apply remainder to redemption of principal.

67.—(*Vide* "Bookkeeping for Accountant Students," Chap. XIV.).

68.—Rate of dividend, 8 per cent. per annum.

(*Note*.—Income Tax must be deducted from the dividends actually paid).

69.—Gross Profit, £12,653.
Net Profit, £10,000.

Balances (*Cr*.) of Capital Accounts:—

Jones, £3,666 13s. 4d.
Brown, £4,833 6s. 8d.
Smith, £8,500.

Totals of Balance Sheet, £50,000.

70.—Cash Account balance, £100. *Dr*.
Capital Account balance (each), £4,000. *Cr*.
Bills Payable Account balance, £4,000. *Cr*.
Executors G. H. Account balance, *nil*.
Profit and Loss Account balance, £500. *Dr*.

71.—(*Vide* "Bookkeeping for Accountant Students," Chap. XV.).

72.—(*Vide* "Bookkeeping for Accountant Students," Chap. XIV.).

73.—(*Vide* "Bookkeeping for Accountant Students," Chap. XV.).
Totals of Trial Balance, £150,000.

74.—Sundry Shareholders' Account, £3,000. *Dr.*
Share Capital Account, £3,000. *Cr.*

75.—(*Vide* "Bookkeeping for Accountant Students," Chap. XV.).

76.—(*Vide* "Bookkeeping for Accountant Students," Chap. XV.).

77.—Balance on Capital Account, £17,000. *Dr.*
Totals of Capital Account 30th June, £1,011,000.
Totals of Capital Account 31st December, £1,042,000.
Totals of General Balance Sheet 31st December, £47,000.

78.—

	£	s	d
Preference Dividend	6,766	13	4
Income Tax	233	6	8
Reserve Fund	2,215	17	7
Ordinary Dividend	4,250	0	0
Carried forward	181	15	3
	£13,647	12	10

79.—Vendors take 8,600 Ordinary Shares of £5 each.

80.—Partners' Shares in Profits are :—
Jones, £720 16s. 8d.
Robinson, £520 16s. 8d.
Smith, £120 16s. 8d.

81.—Total Loss, £450.
Balances (*Cr.*) of Capital Accounts :—
P., £15,250.
M., £425.
T. £425.

82.—Gross Profit, £13,200.
Net Profit, £5,960.
Profit and Loss Account balance, £4,110. *Cr.*
Totals of Balance Sheet, £85,035.

83.—

		First Balance Sheet.	Second Balance Sheet.		
		£	£	s	d
Totals		33,000	27,066	17	6
Capital Account (*Cr.*)	A.	20,000	14,398	5	3
Capital Account	B.	5,000	2,388	19	2
Capital Account	C.	2,000	1,279	13	1

84.—£894.

85.—

			£	s	d
First year			132	0	0
Second ,,			157	10	0
Third ,,			175	0	9
Fourth ,,			204	12	3
Fifth ,,			182	4	7
Sixth ,,	(balance)		148	12	5
			£1,000	0	0

86.—Totals of Balance Sheet, £85,300.

87.—Amounts receivable by partners :—

	Cash.			Share.
	£	s	d	£
D.	43,867	10	0	20,000
J.	35,400	12	6	15,000
P.	9,966	17	6	5,000

Totals of Company's Balance Sheet, £370,035.
Debit balance of Company's Goodwill Account, £43,535.

88.—Realisation Account (in Rufus Company's books) :—
£239,031. *Cr.*
Premium on Shares Account (in Blackrod Company's books) :—
£83,621. *Cr.*

89.—(*Vide* "Bookkeeping for Accountant Students," Chapters XIII. and XVI.).

90.—Supply Stock Book with columns for:—

(1) Registered No.
(2) Date purchased.
(3) Particulars of goods.
(4) Purchase Book folio.
(5) Cost price.
(6) Selling price.
(7) Day Book folio.
(8) Cost prices of goods sold.
(9) Gross Profit.

Column (4) agrees with Purchase Book.
,, (5) ,, Day Book.
Columns (4−8) equal cost price of stock on hand.
,, (4+9) equal Column (6).

91.—Balance to debit of Profit and Loss Account on 30th September 1897 £63,000
Loss on Realisation 32,000
Costs of Realisation 5,000
Total Loss £100,000

For each five fully paid-up shares of £1 each in "B" Company, shareholders will receive three shares of £1 each in "C" Company, upon each of which 16s. 8d. has been credited as paid-up (£2 10s. paid-up and 10s. uncalled upon each three shares).

92.—

Sundry Assets (at cost) *Dr.* ..	£130,000		
To Liquidator B. Co. ..			£130,000
Liquidator B. Co. *Dr.* ..	130,000		
To Cash			30,000
,, Share Capital Account (being 120,000 shares of £1 each, issued credited with 16s. 8d. per share paid up, in accordance with contract, &c.)			100,000

93.—(*Vide* "Bookkeeping for Accountant Students," Chap. XIII.).

94.—Net Profit on Venture £122 13s. 9d.
W. D. owes J. L. £610 12s. 7d.

95.—Profit £256 7s. 7d.

96.—Balance of Voyage Account £5,874 6s. 4d. *Cr.*
Amount of Dividend £2,568 (£40 2s. 6d. per share).

97.—Amount of Dividend £10,821 1s. 4d. (£169 1s. 7d. per share).

98.—Profit on Sale of Debentures, £297 10s.
,, ,, Consols, £265.
Both of which are transferred to the credit of Profit and Loss Account.

99.– Balance transferred to Net Revenue Account £2,465. *Cr.*

100.—Totals of Capital Account. *Dr.* £38,800 (gross).
Dr. £36,040 (net).
Cr. £39,000.
Balance of Net Revenue Account (after allowing for interest on Debentures) £1,565. *Cr.*
Totals of Balance Sheet £42,465.

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